FORM A

1.	**Name of the Company**	Sunteck Realty Limited	
2.	**Annual financial statements for the year ended**	31st March 2015	
3.	**Type of Audit observation**	~~Unqualified~~ / Matter of Emphasis	
4.	**Frequency of observation**	Repetitive	
5.	**To be signed by-**		
	Designation	**Name**	**Signature**
	• ~~CEO~~/Managing Director	Mr. Kamal Khetan	
	• ~~CFO~~ / ~~Head of Finance Department~~ / COO	Mr. Sumesh Mishra	
	• Auditor of the Company	M/s Lodha & Co. Firm Registration No. 301051E Mr. A.M. Hariharan Partner Membership No. 38323	LODHA & CO. MUMBAI-01 Chartered Accountants
	• Audit Committee Chairman	Mr. Mahadevan Kalahasthi	

Prepared Checked Confirmed

AGM 2015

Email id: cosec@sunteckindia.com

5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai 400 057. Tel : +91 22 4287 7800 Fax : +91 22 4287 7890 Website : www.sunteckindia.com

CIN - L32100MH1981PLC025346

FORM A

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	Designation	**Name**	**Signature**
	• ~~**CEO**~~**/Managing Director**	Mr. Kamal Khetan	
	• ~~**CFO**~~ / ~~**Head of Finance Department**~~ / **COO**	Mr. Sumesh Mishra	
	• **Auditor of the Company**	M/s Lodha & Co. Firm Registration No. 301051E Mr. A.M. Hariharan Partner Membership No. 38323	
	• **Audit Committee Chairman**	Mr. Mahadevan Kalahasthi	

Prepared Checked Confirmed

AGM 2015

Email id: cosec@sunteckindia.com

Sunteck

A JOURNEY THAT SPANS
ACROSS EVERY SKYLINE.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Khetan: Chairman and Managing Director

Mr. Jignesh Sanghavi: Executive Director

Mr. Kishore Vussonji: Independent Director

Mr. Sanjay Dutt: Independent Director

Mr. Ramakant Nayak: Independent Director

Mr. Mahadevan Kalahasthi: Independent Director

Mrs. Rachana Hingarajia: Company Secretary

AUDITORS

Lodha and Company: Chartered Accountants

SOLICITORS AND LEGAL ADVISORS

Kanga & Company

BANKERS

Kotak Mahindra Bank Ltd
HDFC Bank
HDFC Ltd
ICICI Bank
Deutsche Bank

ADDRESS OF REGISTER OFFICE

5th Floor Sunteck Centre
Subhash Road, Vile Parle(E)
Mumbai 400057

REGISTRAR AND TRANSFER AGENTS

Link Intime Private India Pvt Ltd
C-13, Pannalal Silk Mills Compound,
LBS Marg,Bhandup West
Mumbai 400078

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Sunteck

Kamal Khetan

Chairman & Managing Director

CHAIRMAN'S MESSAGE

Dear Shareholders,

"Feet on the Ground, Eyes on the Horizon" captures the essence of our plans".

Our passion, hard-work, dedication and a divine discontent to keep bettering our best has today made us a market leader in spite of our humble beginnings. As we grew, instead of following the traditional hub-and-spoke approach – often on a one-way basis, we moved towards creating uni-directional systems and creating talent pool which has ideas, insights and efficiencies. With the said approach Sunteck has emerged as one of the trusted Brands in developing high end projects in each micro market.

Your Company in less than a decade has been through several cycles of changes in economic environment and workplace. Throughout these situations we have constantly focused on our growth and continuous improvement. With this, it is also imperative to be conscious of the fact that small steps aren't enough for creating strong Brand. Therefore, our approach encompasses both the opportunity and responsibility to look beyond the bottom line to understand and shape the larger impact.

The fundamentals and demographics remain strong for Indian real estate market. The pace of urbanization is still slow compared to other emerging markets. Only 1/3rd of our population lives in cities as compared to an average 50% globally. As per the government estimates, 50% of the population would be shifting to urban cities by 2050. The Government estimates a shortfall of 30 million housing units by 2022 in meeting urban demand. In lieu of this, the government has announced big ticket reforms to provide housing for the masses with the introduction of the policy viz. 'Housing for all 2022'. This we believe will open new doors of opportunities for the real estate development in the country.

While the current market place has been challenging, your Company has created a development portfolio of 24 million square feet spread across 24 projects and 4 rented assets. Of which we have completed 6 projects and 8 ongoing projects are expected to be completed over the next 3-4 years. We have made great progress this year but I recognize that we have not achieved all we set out to do and there is more we are working towards to meet the desired goals in a timely manner. As we gear up, we are now focusing to enhance our footprint in the market place in the next 2-3 years by way of new launches and new acquisitions on JV / JDA basis.

Thousands of new products and services are being released into the market every day. As the market becomes crowded with similar products and services, our strategy is differentiated and is in line with customer expectations. With creation of four brands i.e. **Signature, Signia, Sunteck City and Sunteck** we have clearly distinguished price and product. The team fully understands and has always thoughtfully crafted the product-mix for every location and every project thereby creating destinations; a testimony to more iconic developments.

Executing a strategy is not as easy as formulating it. The team has stayed focused on those events that have the largest impact on the ability to execute the strategy successfully. This is well evidenced by the approvals coming through for most of the key projects under execution alongwith completion of projects. During the financial year, we were able to get requisite approvals to launch few projects as well as receive several occupancy certificates for most of our completed projects. Further, your company has taken steps to strengthen and monitor the internal processes by appointing one of the leading Big 4 consultants to have a more robust review mechanism.

Trust and quality both remains the cornerstones of what we do, and how we do it and this is well accepted in the marketplace. Our 3 BKC residential projects have elite and uber rich class of India as its customers. This is well complemented by our customer relationship team which is focused to deliver excellence and promotes confidence amongst the customers.

Vision transforming into reality - space which is unconfined by walls, with unfetter natural light and is a surviving example of beautifully decorated ultra luxury residences of 1.1 million square feet development wherein well known personalities are residing i.e. Signature Island, BKC. Even Signia Oceans, Airoli and Signia Skys, Nagpur offering luxury lifestyle living experience are habitable. We have also completed a commercial property in Goa i.e. Sunteck Kanaka.

As the economy begins to roll again, the market is caught in low gear. Despite of these challenging conditions, your Company has been able to record growth in pre-sales by 28%, collections by 29% (Rs. 540 crs highest ever collected) and achieving operating margins of 46%. Additionally, we have also strengthened our international sales & marketing team to cater to the requirements of NRI customers.

I believe that now your Company has strength and stability. Our thrust for the next 2-3 years is to ensure that we have consistent sales growth by launching smaller ticket size apartments in the premium segment in the subsequent phases of **our 23 acres of township in Goregaon (W) i.e. Sunteck City** and other projects under the group's development portfolio on a case to case basis. Further, selectively acquire new land parcels on a JV / JDA basis and also enhance our rental portfolio by exploring opportunities in the existing development portfolio. With Sunteck's sound strategy and strong leaders, I have every confidence that we will continue to build on our success.

What makes me proud is that our standards are something that we don't compromise, which is why we are able to persistently provide our customers with the highest levels of quality and enriching buying experience. To achieve this, we have always been committed to attracting, developing and retaining the best and most talented people. The team is hard-working, enthusiastic, results-oriented and of course career-minded.

While the economic environment is unfavorable, I believe that the quality, passion and energy of our people over the last few years have impacted positively. With unique knowledge and experience, delivering world class excellence and personal touch well ensure that we continue to maintain our positioning in the ultra luxury segment.

I am truly privileged to have a team, which brings commitment and enthusiasm to work each day and carries it forward to enrich their communities. And finally, would like to thank, our Board of Directors, partners, associates and shareholders, for your confidence in us, which helps fuel the momentum towards an ever brighter future for Sunteck.

Warm Regards,
Kamal Khetan

Directors' Report

To
The Members,
Sunteck Realty Limited

Your Directors have the pleasure of presenting the 32nd Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2015

FINANCIAL RESULTS

The Company's performance during the financial year ended 31st March, 2015 as compared to the previous financial year, is summarised below:

(Rs. In Lacs)

Particulars	Standalone For the year ended on		Consolidated For the year ended on	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Total Income	**10194.20**	17147.16	**31687.05**	93825.50
Total Expenditure	**1607.16**	1904.20	**16894.67**	64705.76
Depreciation	**67.52**	40.30	**196.94**	140.68
Interest	**833.73**	969.09	**1758.45**	1700.46
Profit Before Tax	**7685.79**	14233.56	**12836.99**	27278.59
Provision for Tax & Deferred Tax	**214.88**	499.71	**4698.08**	9001.65
Profit After Tax	**7470.91**	13733.85	**6815.77**	15096.62

During the year under review, the total revenue earned is Rs. 10194.20/- Lacs compared to previous year's revenue of Rs. 17147.16/- Lacs on standalone basis. The profit before tax stands at Rs. 7685.79/- Lacs as compared to Rs. 14233.56/- Lacs during the previous year. The consolidated revenue for the current year amounted to Rs 31687.05 Lacs against Rs. 93825.50 Lacs compared to the previous year. The profit before tax on consolidated basis stands at Rs 12836.99 Lacs as compared to Rs. 27278.59 Lacs during the previous year.

DIVIDEND

Your Directors are pleased to recommend a final dividend of 50% i.e. Rs. 1.00/- per Equity share on 16,695,142 Equity Shares of Rs. 2/- each held by persons/entities other than Promoters amounting to Rs. 1,66,95,142/- (Rupees One Crore Sixty Six Lakhs Ninety Five Thousand One Hundred and Forty Two Only) out of the profits of the Company for the financial year 2014-15 for the approval of shareholders. The promoters of your Company have voluntarily and irrevocably waived their entitlement to receive the said Final Dividend on equity shares

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during FY 2014-15.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2015 is attached to the financial statements hereto in form AOC-1.

During the FY 2014-15 the Company acquired 100% stake in Starteck Lifestyle Pvt Ltd. Further the Company acquired 100% control in Advaith Infraprojects Pvt Ltd and its subsidiary Satguru Corporate Services Pvt Ltd which holds 16 acres land parcel in Goregaon (W).

The Company through its subsidiary has entered in a 50:50 Joint Venture in UAE viz. GGICO Sunteck Limited.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with provisions of section 149 of the Companies Act, 2013 read with revised clause 49 of the listing agreement, the Board of Directors of the Company has appointed existing Independent Directors viz. Mr. Sanjay Dutt, Mr. Ramakant Nayak, Mr. Kishore Vussonji and Mr. Mahadevan Kalahasthi as Independent Director each for a consecutive term of 2 years with effect from 22nd September, 2014.

Directors' Report

(Contd.)

Mrs. Rachana Hingarajia, Company Secretary of the Company is appointed as Additional Director, during FY 2014-15. Your Director recommends her appointment as Director in the forthcoming AGM of the Company.

The Board of Directors on recommendation of Nomination and remuneration Committee & Audit Committee has appointed Mr. Sumesh Mishra as Chief Operating Officer (COO) of the Company.

Mr. Jignesh Sanghavi, Director of the Company retires by rotation at the ensuing Annual General Meeting. The board recommends his re-appointment.

Declarations by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, during the financial year ended March 31, 2015, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2015, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2015 and of the profits of the Company for the year ended on that date;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of Section 178. Kindly refer section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

Directors' Report (Contd.)

Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee.

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link www.sunteckindia.com.

As part of its initiatives under "Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Education, Livelihood, Health, Water and Sanitation. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer to **Annexure I** hereto, which forms part of this report.

Other Board Committees

For details of other board committees viz. Stakeholders Relationship Committee and others, kindly refer to the section on Corporate Governance.

Vigil Mechanism for the Directors and Employees

In compliance with provisions of section 177(9) of the Companies Act, 2013 read with revised clause 49 of the listing agreement, your Company has adopted whistle blower policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy of the Company is posted on the website of the Company and may be accessed at www.sunteckindia.com.

Risk Management

The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the system that governs how the Group conducts the business of the Company and manages associated risks.

The approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Annual Evaluation of Directors, Committee and Board

The Evaluation process provides the manner in which the performance of Directors, as a collective body in the form of Board Committees and the Board functions and perform. The overall performance of the Board was satisfactory.

Particulars of Remuneration

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **MGT 9** attached hereto, which forms part of this report.

During the FY 14-15, there were 3 persons employed, for a part of the financial year who were in receipt of remuneration of not less than Rs. 5 lacs p.m. As on 31st March, 2015, there were total 191 permanent employees.

However, in accordance with the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the particulars relating to other employees of the Company are not being sent as a part of this Annual Report. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

Directors' Report

(Contd.)

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Details of Loans to subsidiaries are given at note no 11 in the Financial Statements. No Loans /guarantees have been provided to Related Parties other than subsidiaries, Joint Ventures, LLPs or associate Companies referred to in note no. 11. Loans to other body corporate given by the Company is in the ordinary course of Business and on arms length basis.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large and consequently no particulars in form AOC-2 have been furnished.

The Policy on related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.sunteckindia.com.

DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by Internal Audit carried out by independent firm of Chartered Accountants and periodical review by management. In compliance with the provisions of section 138 of the Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, M/S KPMG is appointed as Internal Auditor of the Company.

POSTAL BALLOT FOR OBTAINING APPROVAL OF MEMBERS

The Company conducted a Postal Ballot during the period under review to seek approval of the Members by way of special resolutions under section 391 to 394 read with Sections 100 to 103 of Companies Act, 1956 for approval of Scheme of Arrangement between Sanchit Derivatives Private Limited and Sunteck Realty Limited and for further issue of capital under section 62(1)(c) of the Companies Act 2013, which were duly passed and approved by the members of the Company with requisite majority on 11th July, 2014.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

The Company received High Court Order dated 19th December 2014 in connection with the Scheme of Arrangement of Sanchit Derivatives Private Limited with Sunteck Realty Limited and their respective shareholders. The scheme is effective from 14th February 2015.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME

In compliance with the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, the details of Employees Stock Option Scheme as on March 31, 2015 is furnished in **Annexure II** attached herewith and forms part of this Report.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Directors' Report

(Contd.)

STATUTORY AUDIT AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment for consecutive second terms of 5 years commencing from the conclusion of this AGM. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for re-appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

Observations of statutory auditors on accounts for the year ended March 31, 2015:

The auditor's report does not contain any qualification, reservation or adverse remark or Disclaimer.

SECRETARIAL AUDIT

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Veeraraghavan N., Company Secretary in practice in Form MR-3 for the FY2014-15 forms part to this report. In respect of the observation made by the auditor in the report, Directors would like to state that the Company is in process of appointing CFO of the Company.

COST AUDIT

In compliance with provisions of section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2011, the Company being engaged in the business of construction and development, has duly maintained the cost records for the financial year 2014-15. However, requirement of cost audit under the said rules is not applicable to the Company.

OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2015 made under the provisions of Section 92(3) of the Act is attached as form **MGT -9 (Annexure III)** which forms part of this Report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Considering the nature of activities the Company is engaged into the Company is not required to furnish information as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption.

The details of foreign exchange earnings and outgo during the year under review is as below:

i) Foreign Exchange Earned:	Rs. 9,06,84,560/-
ii) Foreign Exchange Outflow:	Rs.19,77,135/-

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

Directors' Report

(Contd.)

4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals save and except referred to in this Report which impact the going concern status and Company's operations in future.

   Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Service of documents through electronic means

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Corporate Governance

The report on Corporate Governance and the certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and form a part of the Annual Report

Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment made by every member of the Sunteck Family.

On behalf of the Board of Directors

Mumbai
26th May, 2015

Kamal Khetan
Chairman & Managing Director

ANNEXURE- I Annual Report on CSR Activity

1. **Composition of the CSR Committee:**

Name of the Director	Category	Position
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman
Mr. Sanjay Dutt	Non-Executive and Independent Director	Member
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member

2. **CSR POLICY**

Web link: http://www.sunteckindia.com/corporate-notice

3. **Average net profit of the Company for last three financial years:**

Average net profit: Rs. 56,18,31,312/-

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend Rs. 1,12,36,626/- towards CSR.

5. **Details of CSR spend for the financial year:**

a) Total amount spent for the financial year: Rs. 3,93,000/-

b) Amount unspent, if any: Rs. 1,08,43,626/-

c) Manner in which the amount spent during the financial year is detailed below:

Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or Indirect
Promoting healthcare and sanitation by conducting projects and programs, making available safe drinking water to community, preventive healthcare and medical camps etc.	Health & Hygiene	Mumbai	43000/-	43000/-	43000	Indirect
Contribution to CSR through participation in Mumbai Marathon, in support of education and de-addiction.	Health & Education	Mumbai	250000/-	250000/-	293000/-	Indirect
Contribution to CSR by ensuring environmental sustainability, animal welfare etc.	Environmental Sustainability	Mumbai	100000/-	100000/-	393000/-	Indirect

6. **Reasons for failure to spend the two percent of the average net profit of the last three financial years or any part thereof:**

   Company's philosophy for delineating its responsibility as a corporate citizen is by creating value and growth in the society and in the community in which it operates, through its services, conduct and programs. The Company in view of its philosophy has partnered with agency to carry out the CSR activities. However, the Company did not find enough projects to spend the amount prescribed for CSR.

7. **Responsibility statement**

   The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Sd/-
Kamal Khetan
(Chairman of CSR Committee)
DIN: 00017527
Mumbai, May 26, 2015

ANNEXURE- II Disclosure on ESOP

Employee Stock Options Scheme-2013 – Grant I

(A) Options granted:, 259204 (Previous Year: 353851) Equity shares of the face value of Rs. 2/- each are reserved for issue under Employee Stock Options Scheme-2013; **(B)** Exercise Price: Rs. 295/-; **(C)** Options vested: 55,2015; **(D)** Options exercised: Nil; **(E)** Total number of shares arising as a result of exercise of Options (Equity shares of 2/- each): Nil; **(F)** Options lapsed: Nil; **(G)** Variation of terms of options: N.A.; **(H)** Money realized by exercise of Options: Nil; **(I)** Total Number of Options in force : 259204; **(J)** Employee-wise details of Options granted to (i) Senior Managerial Personnel/Key Managerial Personnel: Mr. Jignesh Sanghvi – 68966; (ii) Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year: Nil; (iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil; **(K)** Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20: Rs. 11.61/-; **(L)** Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, The difference between employee compensation cost using intrinsic value method and the fair value of the Options and impact of this difference on profits and on EPS: To calculate the employee compensation cost, the Company uses the intrinsic value method for valuation of the options granted. Had the Company used fair value approach based on Black and Scholes Model of valuing stock options, the company's net profit would be lower by Rs. 16,101,908 (Previous year: lower by Rs. 9764198) and Basic/Diluted earnings per share (before and after exceptional items) would be Rs. 11.61 (previous year: Rs. 21.66); **(M)** Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock: a) Weighted average exercise price: Rs. 295/-; b) Weighted Average Fair Value of options: Rs. 117.86/- options whose vesting is effective from 01/10/2014 and Rs. 134.96/- for options whose vesting is effective from 01/10/2015; **(N)** Method and significant assumptions used to estimate the fair value of Options granted during the year: There are no options granted during the year. However, the Company has granted options earlier. i) Method: The Company adopts the intrinsic value method to account for the stock options it grants to the employees. ii) Significant Assumptions: The Company also calculates the fair value of options at the time of grant, using Black Scholes pricing model with the following assumptions: a) Weighted average risk-free interest rate: 8%; b) Weighted average expected life of Options: For option whose vesting is effective from 01/10/2014 is 3.5 years and for options whose vesting is effective from 01/10/2015 is 4.5 years; c) Weighted average expected volatility: 41.70%; d) Weighted average expected dividends: 0.05%; e) Weighted average market price: Rs. 294/-

For and on behalf of the Board of Directors
Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Mumbai, May 26, 2015

ANNEXURE- III EXTRACT OF ANNUAL RETURN

FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

CIN	:	L32100MH1981PLC025346
Registration Date	:	01.10.1981
Name of the Company	:	Sunteck Realty Limited
Category/ Sub-Category of the Company	:	Company having Share Capital
Address of the Registered Office and contact details	:	5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E)Mumbai 400057
Website	:	www.sunteckindia.com
Email Add	:	cosec@sunteckindia.com
Whether listed company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-13 Pannalal Silk Mills Compound L.B.S. Marg, Bhandup – West Mumbai 400078 Contact no.:022-25963838

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products/Services	NIC code of the Product/ Service	% to total turnover of the Company
Real estate activities with own or leased property	68100	23.10

III. Particulars of Holding, Subsidiary and Associate Companies

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Amenity Software Private Limited 404,corporate Centre, Andheri-kurla Road, Andheri (east), Mumbai, 400059	U72900MH2004PTC144491	Subsidiary	100	2(87)
Magenta Computer Software Private Limited 401, Corporate Centre, Andheri-kurla Road, Andheri (east), Mumbai, 400059	U72200MH2004PTC146911	Subsidiary	100	2(87)
Satguru Infocorp Services Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (e), Mumbai 400057	U74140MH1999PTC122127	Subsidiary	100	2(87)
Starlight Systems Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (e), Mumbai 400057	U70200MH2000PTC125475	Subsidiary	100	2(87)

ANNEXURE- III EXTRACT OF ANNUAL RETURN

FORM MGT-9

(Contd.)

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Sunteck Property Holdings Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U70102MH2010PTC211484	Subsidiary	100	2(87)
Skystar Buildcon Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U70102MH2010PTC198509	Subsidiary	100	2(87)
Sahrish Constructions Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U45400MH2012PTC233184	Subsidiary	100	2(87)
Sunteck Realty Holdings Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U70200MH2013PTC242501	Subsidiary	100	2(87)
Sunteck Fashion & Lifestyles Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash oad, Vile Parle (E), Mumbai 400057	U74999MH2014PTC254408	Subsidiary	100	2(87)
Starteck Lifestyle Pvt. Ltd. (formerly known as Ailas Builders Pvt Ltd.) 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U74900MH2012PTC232793	Subsidiary	100	2(87)
Advaith Infraprojects Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U45203MH2011PTC223208	Subsidiary	100	2(87)
Satguru Corporate Services Pvt Ltd. 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	U74120MH2011PTC211816	Subsidiary	98	2(87)
Sunteck Lifestyle Limited Lease office buiding 16, Office No.16133, 1st Floor, P.O.Box No.16952, Jebel Ali free Zone, Dubai, UAE	161719	Foreign Subsidiary	100	2(87)
Sunteck Lifestyle International Pvt. Ltd. C/o Multiconsultant Limited, Las Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.	119272 C1/GBL	Foreign Subsidiary	100	2(87)
Sunteck Lifestyle Management JLT Dubai Multi Commodities Centre in Dubai-United Arab Emirates	134432	Foreign Subsidiary	100	2(87)

ANNEXURE- III EXTRACT OF ANNUAL RETURN

FORM MGT-9

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Piramal Sunteck Realty Pvt. Ltd. 8th Floor, Piramal Tower, G.K.marg, Lower Parel, Mumbai-400013	U70102MH2007PTC176348	Associate	50	2(6)
Starlight Systems (I) LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAB-4193	Associate	78	2(6)
Topzone Mercantile Company LLP 8th Floor, Piramal Tower, G.K.marg, Lower Parel, Mumbai-400013	AAA-4284	Associate	25	2(6)
Nariman Infrastructure LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAA-6334	Associate	50	2(6)
Uniworth Realty LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAA-4219	Associate	50	2(6)
Pathway Buildcon LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAA-5813	Associate	50	2(6)
Assable Buildcon LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAA-3922	Associate	50	2(6)
Mithra Buildcon LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057	AAA-2993	Associate	99	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	31692367	-	31692367	50.33	31692367	161	31692528	50.33	-
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corporate	12667928	-	12667928	20.11	3000100	-	3000100	4.76	(15.35)
e) Banks / FI									
f) Any other	1910770	-	1910770	3.03	2714753	8863684	11578437	18.39	15.36
Sub- Total(A)(1):	**46271065**	**-**	**46271065**	**73.48**	**37407220**	**8863845**	**46271065**	**73.49**	**0.01**

ANNEXURE- III EXTRACT OF ANNUAL RETURN

FORM MGT-9

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Physical
(2) Foreign									
a) NRI's- Individuals									
b) Other - Individuals									
c) Bodies Corporate									
e) Banks / FI									
f) Any other									
Sub- Total(A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**46271065**	**-**	**46271065**	**73.48**	**37407220**	**8863845**	**46271065**	**73.49**	**0.01**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	325	-	325	0.00	252	-	252	0.00	-
b) Banks/FI	-	-	-	-	810	-	810	0.00	-
c) CentralGovt									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs	3515579	-	3515579	5.58	3204341	-	3204341	5.09	(0.49)
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-Total(B)(1):	**3515904**	**-**	**3515904**	**5.58**	**3205403**	**-**	**3205403**	**5.09**	**0.49**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	6029287	875000	6904287	10.97	5501780	875000	6376780	10.13	(0.84)
ii) Overseas									
b) Individuals									
I) Individual Shareholders holding nominal share capital upto 1 lakh	229522	4035	233557	0.37	637507	4005	641512	1.02	0.65
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	771980	-	771980	1.23	1902743	-	1902743	3.02	1.79
c) Others (specify)									
I) Shares held by Pakistani citizens vested with the Custodian of Enemy Property									
ii) Other Foreign Nationals									
iii) Foreign Bodies									
iv) NRI / OCBs	9424	-	9424	0.01	61290	-	61290	0.10	0.09
v) Clearing Members / Clearing House	352186	-	352186	0.56	407781	-	407781	0.65	0.09
vi) Trusts	4907804	-	4907804	7.79	4099633	-	4099633	6.51	1.28
vii) Limited Liability Partnership									
viii) Foreign Portfolio Investor (Corporate)									
ix) Qualified Foreign Investor									
Sub-Total (B)(2):	**12300203**	**879035**	**13179238**	**20.93**	**12610734**	**879005**	**13489739**	**21.42**	**0.49**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**15816107**	**879035**	**16695142**	**26.51**	**15816137**	**879005**	**16695142**	**26.51**	**-**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**62087172**	**879035**	**62966207**	**100.00**	**53223357**	**9742850**	**62966207**	**100.00**	**-**

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumberedto total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumberedto total shares	
Manisha Khetan	24251407	38.51	-	24251487	38.52	-	0.01
Kamal Khetan	2982167	4.74	-	2982248	4.74	-	0.00
Kamal Khetan HUF	1668363	2.65	-	1668363	2.65	-	-
Akrur Khetan	1120310	1.78	-	1120310	1.78	-	-
Anupma Khetan	1176330	1.87	-	1176330	1.87	-	-
Shanti Khetan	493790	0.78	-	493790	0.78	-	-
Satguru Infocorp Services Pvt. Ltd.	1500000	2.38	-	1500000	2.38	-	-
Starlight Systems Private Limited	1500000	2.38	-	1500000	2.38	-	-
Samagra Wealthmax Private Limited	804083	1.28	-	100	0.00	-	(1.28)
Paripurna Trust	1910770	3.03	-	10774454	17.11	-	14.08
Astha Trust	-	-	-	401992	0.64	-	0.64
Matrabhav Trust	-	-	-	401991	0.64	-	0.64
Sanchit Derivatives Private Limited	8863845	14.08	-	-	-	-	(14.08)
Total	**46271065**	**73.49**	**-**	**4627106**	**73.49**	**-**	**0.00**

(iii) Change in Promoters' Shareholding
(Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year		No change during the year		
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):		No change during the year		
At the end of the year		No change during the year		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Please specify, if there is no change)

For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Kotak Mahindra Trusteeship Services Limited A/c Kotak Alternate Opportunities (India) Fund	4907804	7.79	4099633	6.51
Akshar Fincom Private Limited	2065020	3.28	2915730	4.63
College Retirement Equities Fund-Global Equities Account	813513	1.29	813513	1.29
Pavitra Finlease Pvt Ltd	875000	1.39	875000	1.39
College Retirement Equities Fund-Stock Account	1845222	2.93	1828634	2.90
India Infoline Limited	746405	1.19	-	-
Tree line Asia Master Fund(Singapore) PTE Ltd	700000	1.11	-	-
Ashish Dhawan	-	-	1078573	1.71
Bestdeal Finadvisors LLP	700000	1.11	700000	1.11
Shree Ganeshaya Trading Co Private Limited	573148	0.91	538385	0.86
Fortune Credit Capital Ltd.	404455	0.64	-	-
Wisdomtree Trust A/c Wisdomtree India Investment Portfolio,Inc	-	-	421985	0.67
Sanjay Agarwal	-	-	248125	0.39

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Mr.Kamal Khetan, Managing Director				
At the beginning of the year	2982167	4.74		
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
Date :				
Increase : Allotment pursuant to merger	81	_	_	_
At the end of the year	2982248	4.74		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment **Rs. (In Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	601.99	350.93	-	952.92
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	492.99		492.99
Total (i+ii+iii)	**601.99**	**843.92**	**-**	**1445.91**
Change in Indebtedness during the financial year				
Addition	6386.94	4568.45	-	6843.80
Reduction	-	(388.88)	-	(388.88)
Net Change	**6386.94**	**179.57**		**6566.51**
Indebtedness at the end of the financial year				
i) Principal Amount	6988.93	4919.38	-	11908.32
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	104.11		104.1
Total (i+ii+iii)	**6988.93**	**5023.49**	**-**	**1201.24**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole- time Directors and /or Manager:

Particulars	Name of Managing Directors / Whole Time Directors*		Total Amount
	Kamal Khetan (CMD)	Jignesh Sanghavi(ED)	
Gross Salary	160.51	60.00	220.51
Value of perquisite	NIL	NIL	-
Profits in Lieu of Salary	NIL	NIL	-
ESOPS	NIL	68966 options	68966 Options
Sweat Equity	NIL	NIL	-
Commission(as % of profit or others)	NIL	NIL	-
OTHERS(Specify)	NIL	NIL	-
TOTAL	**160.51**	**60.00**	**220.51**

*Pursuant to shareholders approval at the AGM dated 22nd September 2015 Mr. Kamal Khetan is eligible for the remuneration of Rs 1 Crore pa or 2% of the net profit whichever is higher and Mr. Jignesh Sanghavi is eligible for the remuneration of Rs. 60,00,000/- pa or 0.5% whichever is higher

ANNEXURE- III EXTRACT OF ANNUAL RETURN

FORM MGT-9

(Contd.)

2) Details of Remuneration of Key Managerial Personnel (KMP)

(In Lacs)

Particulars	Name of KMP (Company Secretary) Rachana Hingarajia	Total Amount
Gross Salary	18.50	18.50
Value of perquisite	-	-
Profits in Lieu of Salary	-	-
ESOPS	8276 options	8276 options
Sweat Equity	-	-
Commission(as % of profit or others)	-	-
OTHERS(Specify)	-	-
TOTAL	**-**	

B. Remuneration paid to other Directors:

1. Independent Directors

Particulars of Remuneration	Mahadevan]Kalahasthi	Sanjay Dutt	Ramakant Nayak	Kishore Vussonji	Total Amount
- Fee for attending Board/ Committee Meetings	25000/-	10000/-	30000/-	30000/-	95000/-
- Commission	-	-	-	-	-
- Others, please specify					
Total (B)(1)	**25000/-**	**10000/-**	**30000/-**	**30000/-**	**95000/-**

2. Other Non Executive Directors

Particulars of Remuneration					Total Amount
- Fee for attending Board/Committee Meetings	-	-	-	-	-
- Commission	-	-	-	-	-
- Others, please specify	-	-	-	-	-
Total (B)(2)	**-**	**-**	**-**	**-**	**-**
Total (B)= (B)(1)+ (B)(2)					**95000/-**

PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NOT APPLICABLE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					

Report On Corporate Governance

In accordance with the Clause 49 of the Listing Agreement, the report containing the details of the Governance systems and process at Sunteck Realty Limited is as under:

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a set of principles, processes and system that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. This is vital to gain and retain investor trust.

Corporate Governance norms and processes ensure effective engagement with the changing business environment and always seek to ensure that its performance goals are met with integrity. Your Company considers it inherent responsibility to disclose timely and accurate information regarding financials and performance of the Company.

The Board of Directors hereby present the Companies policies and practices on Corporate Governance as mandated under the clause 49 of the Listing Agreement.

BOARD OF DIRECTORS

Composition of the Board

The Company's policy is to maintain the optimum combination of Executive and Non Executive Directors to maintain the independence of the Board and separate its functions of governance and management. As at 31st March, 2015, the Board consists of Seven (7) Directors, out of which Four (4) are Non Executive Independent Directors.

The Board of Directors met four times during the Financial Year i.e. on 30th May 2014, 14th August 2014, 14th November 2014 and 12th February, 2015.

Details of Board Members

The names of Members of the Board of Directors, their attendance at the Company's Board Meetings and last Annual General Meeting, number of Directorships / Committee Memberships in other companies during the year under review is given below:

Name of Directors	Category	No. of Board Meetings attended during the period	Attendance at the last AGM held on 22nd September 2014	Number of Directorship in other public limited companies as on 31st March, 2015*	No. of Committee positions held in other public limited companies as on 31st March, 2015	
					Chairmanship	Membership
Mr. Kamal Khetan	Executive Promoter	4	Yes	8	Nil	Nil
Mr. Jignesh Sanghavi	Executive Director	4	Yes	10	Nil	Nil
Mr. Hari V Krishna#	Nominee Director	Nil	No	Nil	Nil	Nil
Mr. Sanjay Dutt	Non- Executive Independent	2	No	Nil	Nil	Nil
Mr. Kishore Vussonji	Non- Executive Independent	4	Yes	5	Nil	Nil
Mr. Mahadevan Kalahasthi	Non- Executive Independent	3	Yes	2	1	1
Mr. Ramakant Nayak	Non- Executive Independent	4	Yes	4	3	7
Mrs. Rachana Hingarajia$	Woman Director	Nil	Nil	Nil	Nil	Nil

Mr. Hari V. Krishna resigned as Nominee Director on the Board of the Directors of the Company on 8th September, 2014
$ Mrs. Rachana Hingarajia, Additional Director, appointed on the Board of Directors of the Company vide resolution by circulation dated 31st March, 2015.
* The Number of Directorships in other public limited companies includes Private Limited Companies which are Subsidiaries of the Public Limited Company.

During the year, the Company has not entered into any material transaction(s) with the Independent Directors of the Company.

Report On Corporate Governance (Contd.)

COMMITTEES OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE:

Constitution of Audit Committee and its functions:

The Audit Committee is constituted in line with the provisions of Revised Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

During the financial year under review, four meetings of the Audit Committee were held i.e. on 30th May 2014, 14th August 2014, 14th November 2014 and 12th February, 2015.

The composition and attendance of the

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director	Chairman	4	3
Mr. Kamal Khetan	Executive and Non Independent Director	Member	4	4
Mr. Sanjay Dutt	Non-Executive and Independent Director	Member	4	3
Mr. Kishore Vussonji	Non Executive and Independent Director	Member	4	4
Mr. Hari V Krishna	Nominee Director	Member	4	1

#Mr. Hari V. Krishna resigned as Nominee Director on the Board of the Directors of the Company on 8th September, 2014.

Terms of Reference of Audit Committee:

The composition, powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Revised Clause 49 of the Listing Agreement:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of Inter-Corporate Loans and Investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower Mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee."

(B) STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution of Stakeholders Relationship Committee and its functions:

The Board of Directors of the Company has renamed the committee as Stakeholders Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and revised clause 49 of the Listing Agreement.

This Committee is specifically responsible for the redressal of security holders grievances related to non-receipt of Annual Report, non-receipt of declared dividend etc. The Committee also oversees the performance of the Registrar and Transfer Agents of the Company relating to investors services and recommend measures for improvement.

Terms of Reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee, inter alia, includes the following:

1. Investor relations and redressal of grievances of security holders in general and relating to non- receipt of dividends, interest, non receipt of Annual Report, etc., in particular.

2. Such other matters as may be required from time to time by any statutory, contractual or other regulatory requirements to be attended to by such a Committee.

The Committee met four times on i.e. on 30th May 2014, 14th August 2014, 14th November 2014 and 12th February, 2015. The composition and attendance of the members of the Shareholders/Investors Grievance Committee as on 31st March, 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director	Chairman	4	3
Mr. Jignesh Sanghavi	Executive Director	Member	4	4
Mr. Sanjay Dutt	Non Executive and Independent Director	Member	4	3
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member	4	4

During the financial year under review, the Company received one complaint from the shareholders and the same was redressed on time and at the close of the financial year there was no complaint remaining unattended.

Name, Designation and Address of the Compliance Officer:

Ms. Rachana Hingarajia
Company Secretary
Sunteck Realty Limited
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai- 400057

(C) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of Nomination and Remuneration Committee and its functions:

The Board of Directors has renamed existing Remuneration Committee as Nomination and Remuneration Committee and revised the terms of reference as per provisions of Section 178 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement.

The Meeting of the Remuneration Committee was held on 14th August, 2014 during the year under review.

The composition and attendance of the members of the Remuneration Committee as on the 31st March 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Sanjay Dutt	Non-Executive and Independent Director	Chairman	1	1
Mr. Mahadeven Kalahasthi	Non-Executive and Independent Director	Member	1	0
Mr. Hari V Krishna	Nominee Director	Member	1	0
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member	1	1

#Mr. Hari V. Krishna resigned as Nominee Director on the Board of the Directors of the Company on 8th September, 2014.

Terms of Reference of Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee, inter alia, includes the followings:

1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

3) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

4) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

5) Formulation of criteria for evaluation of Independent Directors and the Board;

6) Devising a policy on Board diversity;

7) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Report On Corporate Governance (Contd.)

Brief about Remuneration Policy:

Your Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel and the major points relating to Remuneration policy are as follows:

A. Remuneration structure of Executive and Independent Directors:

i. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) and commission as recommended by the Nomination, Remuneration, Compensation and Management Development Committee and approved by the Board and shareholders (wherever required) subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

ii. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.

iii. The remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director/Executive Director etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

B. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:

i. The compensation of KMP and Senior Management personnel shall be approved by the Nomination, Remuneration, Compensation and Management Development Committee.

ii. The Compensation of a KMP and Senior Management personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.

iii. The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

Details of remuneration/commission and fees paid to Executive and Non-Executive Directors for the financial year 2014-2015:

- During the year, Mr. Kamal Khetan, Managing Director was paid remuneration amounting to Rs. 1,60,51,429 (Rupees One Crore Sixty Lakhs Fifty One Thousand Four Hundred Twenty Nine only), and Mr. Jignesh Sanghavi, Executive Director was paid a remuneration of Rs. 60,00,000 (Rupees Sixty Lakhs only). Non –Executive Directors were paid sitting fees for attending each meeting of the Board of Directors. The Company has paid Rs. 95,000/- as sitting fees to Directors during the Financial year 2014-2015.

  During the year, the Company paid Rs. 3,06,000/- as professional fees to M/s. Kanga & Co., a firm in which the Company's Director, Shri Kishore Vussonji, is a partner. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

(D) CORPORATE GOVERNANCE COMMITTEE

Constitution of Corporate Governance Committee and its functions:

During the year, the Committee met 4 times on 9th April 2014, 7th July 2014, 10th October 2014 and 15th January 2015.

Report On Corporate Governance (Contd.)

The Composition and attendance of the members of the Corporate Governance Committee as on the 31st March 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings Held	No. of Meetings Attended
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman	4	4
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director	Member	4	4
Mr. Hari V Krishna#	Nominee Director	Member	2	2

Mr. Hari V. Krishna resigned as Nominee Director on the Board of the Directors of the Company on 8th September, 2014

Terms of Reference of Corporate Governance Committee:

The role of the Corporate Governance Committee, inter alia, includes the following:

1. To observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
2. To provide correct inputs to the media so as to preserve and protect the Company's image and standing.
3. To disseminate factually correct information to the investors, institutions and public at large.
4. To interact with the existing and prospective FIIs and rating agencies, etc.
5. To recommend nomination of Directors on the Board.

(E) MANAGEMENT COMMITTEE

Constitution of Management Committee and its functions:

The composition and attendance of the members of the Management Committee as on the 31st March, 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings Held	No. of Meetings Attended
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman	12	12
Mr. Jignesh Sanghavi	Executive and Non Independent Director	Member	12	12

Role of Management Committee:

The role of the Management Committee, inter alia, includes the following:

1. Opening/Closure/Operations of various Bank Accounts like Client Accounts, Settlement Accounts, Own Fund Accounts, Fixed Deposit Accounts, PMS Schemes Accounts etc.
2. Availing 'Corporate Internet Facility' from various Banks/Depository Participants.
3. Opening/Closure/Operations of Demat accounts and Trading Accounts with various Depository Participants.
4. Execution and Registration of Leave & Licence, Purchase / Sale Agreements, Joint Venture Agreements and other similar agreements.
5. Change in Authorized Signatories for Bank Accounts, Demat Accounts, and Trading Accounts etc.
6. Application/surrender of new Telephone Lines/Lease Lines.
7. To borrow money otherwise than on Debentures from Banks and other Financial Institutions subject to the Limit of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only).

Report On Corporate Governance (Contd.)

8. To invest the funds of the Company and to make loans including providing security/guarantee against any loan given to any organizations subject to the Limit of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only);
9. Application and Registration for Trade Marks, Patents, and Copyrights etc. and appoint attorneys and advisors for this purpose as also sign and execute powers of attorney /vakalatnama in favour of such attorneys/advisors.
10. To incorporate and authorize such officials of the Company for formation of subsidiaries / wholly owned subsidiaries / Joint ventures / Associate Companies / Branch offices In India or abroad;
11. To file/defend various litigation/Arbitration Matters in various Courts/Forums and appoint attorneys and legal advisors for this purpose as also sign and execute powers of attorney / vakalatnama in favour of such attorneys/advisors.
12. To authorize any person to attend AGM/EOGM of other Companies and give him appropriate instructions in relation to voting at such meetings.
13. To make application to Central/State and other statutory and Regulatory/Government authorities for various matters of the Company as may be required under the respective Regulation/Act as applicable to the Company.
14. To authorize representatives and signatories for Bidding of various Tenders.
15. To authorise for dealing with Stock Exchanges and signing various documents, deeds etc as may be required for Compliance of Listing agreement etc.
16. To appoint nominees on behalf of the Company in special Purpose Vehicle (SPVs) and Partnership Firms, Limited Liability Partnership (LLP) and other Business and non-Business entities.
17. To do all such matters, deeds and things and to sign all papers, agreements and documents as may be necessary in respect of the aforesaid matters.

(F) COMPENSATION COMMITTEE

Constitution of Compensation Committee and its functions:

During the year, there was no meeting held of Compensation Committee.

The composition and attendance of the members of the Compensation Committee as on the 31st March 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director	Chairman	Nil	Nil
Mr. Kamal Khetan	Executive and Non Independent Director	Member	Nil	Nil
Mr. Ramakant nayak	Non Executive Independent Director	Member	Nil	Nil

Role of Compensation Committee:

The role of the Compensation Committee, inter alia, includes the following:

1. To adopt rules and regulations for implementing the ESOS from time to time
2. To identify the employees eligible to participate under the Scheme
3. To grant Options / Shares to the identified eligible employees and determine the grant date under the ESOP
4. To determine the number of Options / Shares to be granted to each grantee and in aggregate under ESOP
5. To determine the number of Shares of the Company to be covered by each Option Granted
6. To determine the method of exercising the Vested Options, period of Exercise, etc.

7. To determine the Exercise price of the Options / Shares Granted
8. To determine the terms and conditions of any Options / Shares Granted hereunder
9. To determine the terms and conditions under which vested option can lapse in case of termination of employment for misconduct
10. To approve forms for agreements for use under the ESOS
11. To decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Guidelines
12. To construe and interpret the terms of the Scheme and the Options Granted pursuant to the Scheme
13. To frame suitable policy, procedure and system to comply with the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 to be followed by the Participant, and
14. To exercise such other powers as may be delegated by the Board from time to time.

(G) SPECIAL COMMITTEE (CAPITAL RAISING)

Constitution of Special Committee and its functions:

During the year, there was no meeting held of the Special Committee.

The composition and attendance of the members of the Special Committee as on the 31st March 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman	Nil	Nil
Mr. Hari V. Krishna#	Nominee Director	Member	Nil	Nil
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director	Member	Nil	Nil

Mr. Hari V. Krishna resigned as Nominee Director on the Board of the Directors of the Company on 8th September, 2014

Role of Special Committee:

The role of the Special Committee, inter alia, includes the following:

1. To finalise the means of raising the additional capital
2. To decide the quantum of additional capital to be raised within the limits approved by the shareholders
3. To decide the terms and conditions for raising additional capital including the premium, if any
4. To make presentations to prospective investors
5. To decide and appoint bankers, merchant bankers, solicitors and other intermediaries as may be required
6. To approve and adopt Unaudited Balance sheet, Profit & Loss A/c for specific period as may be required
7. To correspond with the concerned authorities
8. To do any other acts as may be necessary for achieving the above mentioned purpose

Report On Corporate Governance (Contd.)

(H) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Meeting of the CSR Committee was held on 31st March, 2015 during the year under review.

The composition and attendance of the members of the CSR Committee as on the 31st March 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings Held	No. of Meetings Attended
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman	Nil	Nil
Mr. Sanjay Dutt	Non-Executive and Independent Director	Member	Nil	Nil
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member	Nil	Nil

Role of CSR Committee:

The role of the CSR Committee, inter alia, includes the following:

1. To recommend to the Board CSR modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities in a financial year;
2. To monitor the Corporate Social Responsibility the Policy from time to time.
3. To identify the projects to be undertaken by the Company for CSR
4. To ensure compliance of CSR Policy;
5. Any other matter as may be considered expedient in furtherance of and to comply with the CSR Policy of the Company.

(I) INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on February 12, 2015, inter alia, to discuss:

1. Evaluation of the Performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the Performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

i. The Details of the last three Annual General Meetings were held as follows:

Date	Venue	Time	No of Special Resolution
22nd September, 2014	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	1
27th September, 2013	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	6.00 p.m.	2
18th September 2012	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	2

ii. Details of Extra-Ordinary General Meetings of the Company held are given below:

No Extra-Ordinary General Meeting of the Company was held during the year.

iii. Details of Resolution passed through Postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The following resolution was passed by way of postal ballot on 11th July, 2014:

1. Scheme of Arrangement between Sanchit Derivatives Private Limited ("SDPL" or "the transferor company") and Sunteck Realty Limited ("SRL" or "the transferee company") and their respective Shareholders ("the Scheme" or "this Scheme") under Sections 391 to 394 read with Sections of 100 to 103 of the Companies Act, 1956.
2. Passing of Special Resolution u/s 62(1)(c) of the Companies Act, 2013 for further issue of Capital;

Mr. Veeraraghavan N, Practicing Company Secretary was appointed as the Scrutinizer for the aforesaid Postal Ballot Process.

The Postal Ballot was conducted in accordance with the provisions of section 110 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014.

The details of the Voting pattern of the above Postal Ballot was as follows:

Promoter/ Public	No. of Shares held	No. of Votes polled	% of Votes Polled on outstanding shares	No. of Votes- In favour	No. of Votes- Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	46271065	46271065	100	46271065	0	100	0
Public- Institutional Holders (FII)	3511959	2673162	76.11	2673162	0	100	0
Public- Others	13183183	2255599	17.11	2255505	94	99.99	0
Total	62966207	51199826	81.31	51199732	94	99.99	0.01

SUBSIDIARY COMPANIES

The Company does not have any material unlisted Indian subsidiary whose turnover or networth (paid-up and free reserves) exceeds 20% of the consolidated turnover or networth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year as defined under Clause 49 of the Listing Agreements.

The Company monitors the performance of its subsidiaries, interalia by following means:

- The Minutes of the Board Meetings of the Subsidiary Companies are noted at the Board Meetings of the Company.
- The Investments made by the Subsidiary Companies are reviewed by the audit Committee from time to time.
- Details of significant transactions and arrangements entered into by Subsidiary Companies are regularly placed at the Board Meetings of the Company.

Report On Corporate Governance (Contd.)

DISCLOSURES

(A) Basis of Related Party Transaction

During the period under review, the Company had not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company's interest. All related party transactions are entered in the ordinary course of business. Transactions with related parties are disclosed in the Notes to the Accounts forming part of the Annual Report.

(B) Non Compliances/Strictures/Penalties Imposed

During the last three years, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market.

(C) Disclosure of Accounting Treatment

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

(D) WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

(E) Non mandatory requirements

The Company has reviewed the non mandatory requirements under Clause 49 of the Listing Agreement and these shall be adopted/ complied by the Company on need based.

MEANS OF COMMUNICATION

a) **Quarterly results:** The Company's quarterly results are published in Free Press Journal and Navshakti and are displayed on its website (www.sunteckindia.com).

b) **News releases, presentations, among others:** Official news releases and official media releases are sent to Stock Exchanges.

c) **Presentations to institutional investors / analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website (www.suneckindia.com).

The quarterly unaudited financial results and the Annual Audited Financial results are normally published in the widely circulating national and local newspapers viz. Free Press Journal and Navshakti.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting : 29th September, 2015

Report On Corporate Governance (Contd.)

ii. Financial Year:

Accounting year	:	April to March
Financial reporting for the quarter ending June 30, 2015	:	On or before 14th August, 2015
Financial reporting for the half year ending September 30, 2015	:	On or before 14th November, 2015
Financial reporting for the quarter ending December 31, 2015	:	On or before 14th February, 2016
Financial reporting for the year ending March 31, 2016	:	On or before 30th May, 2016
Annual General Meeting for the year ended March 31, 2015	:	September, 2015

iii. Date of Book Closure:

25th September, 2015 to 29th September, 2015, both days inclusive.

iv. Dividend Payment Date:

The Board has recommended a dividend of 50% i.e. Rs. 1/- per Share. If declared by the Shareholders in the Annual General Meeting, the same will be paid within 30 days of declaration of Dividend.

v Listing on Stock Exchanges :

The Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited

The Company confirms that it has paid annual listing fees due to the Stock exchanges for the year 2015-2016.

vi Stock Code:

Bombay Stock Exchange	: 512179
National Stock Exchange	: SUNTECK
ISIN Number for NSDL & CDSL	: INE805D01026

vii Market Price Data:

The high/low market price of the Company's shares in each month during the last financial period under review 2014-15 was:

Particulars	BSE		NSE	
	High	Low	High	Low
April 2014	318.10	270.50	323.00	270.70
May 2014	374.70	284.25	374.00	280.20
June 2014	379.9	329.05	377.95	328.00
July 2014	371.80	321.30	380.00	323.70
August 2014	344.00	280.00	342.00	273.00
September 2014	332.00	290.00	333.00	290.00
October 2014	310.00	290.00	312.80	295.00
November 2014	340.65	288.40	341.85	283.10
December 2014	302.00	270.00	303.45	263.20
January 2015	288.00	205.00	288.00	205.00
February 2015	300.00	241.65	300.00	238.20
March 2015	287.00	245.00	288.80	240.00

Report On Corporate Governance (Contd.)

viii Registrar & Share Transfer Agent:

Link Intime India Pvt. Ltd., C-13,
Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup,
Mumbai-400 078
Tel : (22) 25963838 Fax: (22) 25946969

ix. Share Transfer System: The share transfers which are received in physical form are processed by Registrar and Share Transfer Agent viz. Link Intime India Pvt. Ltd. and share certificates are dispatched within the time limit prescribed under the Listing Agreement.

x. Distribution of shareholding as of 31st March, 2015

Shareholding of Shares	Shareholders		Shareholding	
	No of Shareholders	Percentage of Total Shareholders	Total No of Shares	Percentage of Total Capital
0001-500	1718	87.2524	148221	0.2354
501-1000	76	3.8598	59505	0.945
1001-2000	45	2.2854	69260	0.1100
2001-3000	18	0.9142	46675	0.0741
3001-4000	13	0.6602	45786	0.0727
4001-5000	9	0.4571	41392	0.0657
5001-10000	22	1.1173	166167	0.2639
10001 & above	68	3.4535	62389201	99.0836
Total	**1969**	**100.00**	**62966207**	**100.00**

Shareholding Pattern (category wise) as on 31st March, 2015:

Sr. No	Category	No of Shares Holders	No of Shares Held	Percentage of total Holding
1	Promoter Group	20	46271065	73.49
2	Mutual Funds & Financial Institutions	2	1062	.0017
3	FII	7	3204341	5.0890
4	Central / State Government	0	0	0
5	Venture Capital funds	0	0	0
6	Clearing Members	49	407781	0.6476
7	Trust	1	4099633	6.5108
8	NRI (Repat Non Repat)	46	61290	0.0973
9	Bodies Corporate	141	6376780	10.1273
10	Other Public	1703	2544255	4.0407
	Total	**1969**	**62966207**	**100.00**

xi Dematerialization of Shares

The Equity shares of the Company are held in Dematerialized form to the extent 98.60 % with National Securities Depository Limited and Central Depository Services (India) Limited.

Report On Corporate Governance (Contd.)

xii Address for Investors' Correspondence :

(1) Link Intime India Pvt Ltd.,
C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup, Mumbai-400 078
Tel : (22) 25963838
Fax: (22) 25946969
rnt.helpdesk@intimespectrum.com

(2) Others:
Sunteck Realty Limited
5th Floor Sunteck Centre
37-40, Subhash Road,
Vile Parle (East)
Mumbai- 400057
www.sunteckindia.com
cosec@sunteckindia.com

xiii Code of Conduct:

The Board has formulated a code of conduct for the Board members and senior management of the Company and the same is reflected on the website of the Company.

xiv ADRs and GDRs

There are no outstanding GDRs/ADRs/Warrants or any Convertible Instruments, as at the year end.

xv Plant Location:

The Company does not have any plant.

xvi CEO/CFO Declaration:

Pursuant to clause 49I(D) of the Listing agreement entered into with the Stock Exchange, I hereby declare that all the Board members and Senior management personnel of the Company have affirmed compliances with the Code of Conduct for the Current Year.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director

Mumbai : 26th May, 2015

Certificate by CEO & CFO

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) They are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

d) We have indicated to the Auditors and the Audit Committee that:

i) There have been no significant changes in internal control over financial reporting during the year;
ii) There have been no significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director

Mumbai: 26th May, 2015

Auditor's Certificate on Corporate Governance

To,
The Members of
Sunteck Realty Limited,

We have examined the compliance of the conditions of Corporate Governance by Sunteck Realty Limited ("the Company"), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation given by the management of the Company, we certify that the Company has generally complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No. 301051E

A.M. Hariharan
Partner
Membership No. 38323

Place: Mumbai
Date: 26th May, 2015

SECRETRIAL AUDIT REPORT

To
The Members,
Sunteck Realty Limited

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sunteck

Realty Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 , according to the provisions of :

(I). The Companies Act, 2013 (the Act) and the rules made thereunder:

(ii). The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder

(iii). The Depositories Act 1996 and the Regulations and bye-laws framed thereunder:

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

(b) The Securities and Exchange Board of India (Prohibition of Insider TradingRegulations,1992:

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations , 2009:

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2009 and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

SECRETRIAL AUDIT REPORT

1. The Company has not appointed CFO.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views (if any) are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has:

1. In the Annual General Meeting held on 22nd September 2014, an enabling resolution has been passed for further issue of capital upto Rs. 2000 crores. No further action has been taken in this regard.

2. The members of the Company had approved on 11th July 2014, the Scheme of Amalgamation of Sanchit Derivatives Private Limited with the Company. Further the said Scheme was approved by the Hon'ble High Court at Mumbai vide its Order dated 19th December 2014.

3. The Company has entered into a Joint Venture Agreement with Grand Valley General Trading LLC, Sunteck Lifestyles Limited, Al Soor General Trading LLC, Gulf General Investment Co, Mohamed Abdalla Juma Alsari for the purpose of development of projects in UAE and accordingly GIGICO SUNTECK LIMITED was incorporated on 10th June 2014.

4. Sunteck Lifestyle International Pvt Ltd, a wholly owned subsidiary of the Company, has incorporated a wholly owned subsidiary namely Sunteck Lifestyle Management JLT in UAE.

sd/-
Veeraraghavan N.
CP No.: 4334

Management Discussion and Analysis

GLOBAL ECONOMY

Global growth remains moderate, with uneven prospects across the main countries and regions. It is projected to be 3.5 percent in 2015, in line with forecasts in the January 2015 World Economic Outlook (WEO) Update. Relative to last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries. While these increasingly influence competitiveness and the global economy tentatively recovers from the economic crisis, significant risks remain, resulting from a strained geopolitical situation, rising income inequality and the potential tightening of financial conditions. As we evidence fall in crude prices globally, it is benefiting commodities dependent economies like Brazil and Russia, China and India thereby easing inflationary pressures.

INDIAN ECONOMY

The Indian Economy has started recuperating with GDP growth recovering from decadal lows of 4.6% y-o-y in Q1-2014 to 7.5% y-o-y in Q1-2015 putting it ahead of China as the world's fastest growing large economy in the coming years. Also, the growth in Index of Industrial Production was recorded at 4.1% y-o-y at the end of April 2015, indicating an incipient recovery in the output of the core sector industries. With Government of India's focus on pro-business legislations, expeditious clearances to large scale infrastructure projects, lowering the fiscal and current account deficit, controlling inflation, there are expectations of a major economic revival and growth.

INDUSTRY OVERVIEW

Overall the real estate demand has remained subdued during the fiscal due to weak consumer sentiments, primarily driven by high inflation and weak economic growth. Sale velocity continued to decline though at a slower pace, indicating a sanguine situation for the sector.

In the near to medium term, recovery is expected though gradually due to better GDP growth and lower interest rates. A rise in residential demand is expected in the years ahead primarily driven by a) improvement in consumer demand with more projects nearing completion, b) buyers' capacity to take on leverage as the mortgage to credit ratio still remains at a low level; with potential tailwinds from interest rate cuts in FY16 / FY17, and c) stable pricing resulting in a steady increase in affordability.

In the longer term, the sector should largely benefit given the government's macro road map for the next 4-8 years on pro-growth, pro-job creation / investment, fiscal consolidation and lower inflation expectation. All this should lead to improving demand for both residential and commercial properties in the coming years.

The relaxation of thresholds for foreign direct investment in real estate projects and clear guidelines of REITs (companies owning rent-yielding assets) is likely to improve fund inflow. Further, proper implementation of proposed Land Acquisition Act and Real Estate Regulatory Bill will lead to an improvement of customer perception about the sector and lead to an increase in demand.

Mumbai Real Estate

The Mumbai Metropolitan Region (MMR) residential market was subdued during the first half of FY15. Several reasons resulted in contraction of demand like muted property price growth expectation and low income growth being some of them. Shift towards organized developers with better brand and track record was witnessed.

In the second half of FY15 residential volumes have shown some improvement as developers have softened prices and offered deals. Going forward, further improvement in demand is expected on account of gradual improvement in employment outlook coupled with lower consumer inflation and housing loan interest rates.

Commercial is witnessing green shoots of revival due to improving supply - demand dynamics, higher PE Investments (~50% in commercial) and progressive announcements on REITs. Leasing market has started showing signs of pick-up with massive improvement in the volumes in the last 2 quarters of CY14 and considered to be the best in the last 2 years. This along with decreasing vacancy rates will result in lower cap rates, going forward. Also apart from BFSI sector companies, a clear trend is emerging in terms of demand from the other services sector, which comprises companies from media, consulting, e-commerce, etc.

Management Discussion and Analysis

BUSINESS OVERVIEW

Your company is one of the leading real estate development company of the country with focus on city-centric developments well spread-out across Mumbai Metropolitan Region (MMR). The company's business focuses on designing, developing and managing premium residential and commercial properties. The strength of the company is to acquire low-cost land parcels and developing them into high end projects.

The company has carved a niche for itself in the ultra-luxury and luxury segment by differentiating itself in each micro-market through brand positioning with different product offering, brand partnerships and having different reputed channel partners for each product.

Business Process

LAND ACQUISITION

- ✓ Identification of land with clean title and faster monetization
- ✓ Feasibility study and demand-supply analysis
- ✓ Legal title search & encumbrances, if any
- ✓ Structure – Outright Purchase, JV or JDA
- ✓ Regulatory approvals & permits for development

PRODUCT EVALUATION

- ✓ Independent market study
- ✓ Survey amongst property consultants and end users
- ✓ Identification of product mix
- ✓ Price v/s Volume analysis

PROJECT EXECUTION

- ✓ Planning & Budgeting
- ✓ Obtaining requisite approvals
- ✓ Roping in reputable contractors for construction, finishing & interiors
- ✓ Procurement of raw materials
- ✓ Project Monitoring – Periodic site visits and Information systems

MARKETING, SALES & CRM

- ✓ Product Positioning & Placement
- ✓ Development of marketing pitch and delegation to sales personnel
- ✓ Appointment of channel partners and co-ordination with sales team
- ✓ Sales Promotion through various channels
- ✓ Customer Collections & Service Delivery

DELIVERY & PROPERTY MANAGEMENT

- ✓ Obtaining necessary certificates for completion
- ✓ Residential Project handed over to co-operative society
- ✓ Commercial Project management outsourced to third party property managers

Sustainable Business Model

Having carved niche for itself in Mumbai Metropolitan Region (MMR) your company believes that the demand for residential property in Mumbai will remain strong on account of certain factors such as limited availability of quality land, growing economy and rising immigrant population. The projects in Mumbai are well-located to gain the first mover advantage post the shift in the central business district from the south of the city primarily Nariman Point to the secondary business districts like Bandra Kurla Complex. Alongside the company remains focused on other micro-markets like Goregaon, Borivali, Andheri, Airoli, Mulund, Ville Parle and Sion.

The company's strategy is to turnaround its projects in near to medium term which enables it to get higher ROEs. With the growing demands and expectations from customers in each micro market, the company ensures that all needs are appropriately addressed to satisfy them. This has helped your company to generate higher revenue on lower volumes.

1. **Multi-Pronged Land Acquisition –** Periodic acquisitions through Government Tenders (closed), Joint Development, outright purchase from private corporates and re-development of housing societies has resulted in getting relatively clean and clear land parcels at lower acquisition cost. Consequently, it provides scope for further land acquisition.

2. **Premium Positioning –** To differentiate the company's projects from its peers, your company has developed four brands that well resonate the product offering across the residential and commercial developments. **(a) Signature** brand - targets ultra luxury residences that are aimed at high-net worth individuals, **(b) Signia** brand - targets premium and aspirational residences in select suburban micro markets, **(c) Sunteck City** brand - for large formats and mixed-use developments and **(d) Sunteck** brand - for commercial developments.

Management Discussion and Analysis

3. **Corporate Sales –** The Company does sales through reputed channel partners, wealth managers, institutions and participation in property exhibitions to attract corporate, HNI and retail customers. Your company's main customer focus is on the corporate employees, Business heads of Financial Institutions and some of the most celebrated businessman / finance professionals of the country. In addition, the company provides services to its customers from the date of purchase till the date of delivery.

4. **Strong tie-ups for execution –** The company utilizes a strong in-house project management team with an outsourcing model for execution that emphasizes on quality, design and construction of its projects. Further, the company endeavors to deliver high-architecture, timely execution and it believes that this outsourcing model provides the scalability required to undertake large developments.

5. **Strategic Partners & Associates –** As your company has grown it has tied up with few selected partners who have ensured financial strength to the business and brand partners & associates who have enabled the company to create high end products to deliver luxury living experience.

6. **Focus on cash flows and low leverage –** The company's focus has always been on managing its cash flows prudently. During the initial years of operations the company avoided getting into highly speculative commercial developments and focused on developing residential projects. Additionally, the company maintained discipline in acquisitions and growth by utilizing the surplus cash flows from current projects prudently. As on March 2015, the company has a construction finance loan on 5 out of 24 projects and 4 rented assets under the development portfolio.

Development Portfolio

Presently, your company has 24 projects aggregating to development potential of ~24 msf, of which about 70% is in residential segment and the balance in commercial & retail segment. Out of the said development potential, the company has an economic interest on ~12 msf of developable area. This scale of development portfolio has been achieved within a short span since your company's foray into real estate development business in 2005. Besides, the company also has 4 rented assets in its portfolio with a leasable area of ~0.22 msf on which the company has an economic interest on 0.14 msf of the leasable area. These assets are generating steady rental income annually for the group.

Your company's **3 residential projects in BKC, Mumbai** and **23 acres township in Goregaon (W), Mumbai (mixed-use development)** contribute to a large pie of the revenue potential. The company has chosen these locations for development because

(a) BKC - it has emerged as the financial hub of the city and is considered as the most secured & well connected CBDs. The locale houses some of the most well known Corporates, Financial Institutions, Bourses, Consulates, Educational Institutions, 7 Star Hospitality providers, Multi Specialty Hospitals, upcoming Convention Centre and a planned High End Mall. The key management personnel in these corporate houses and institutions who forms part of high-income group, aspires for luxury living residences with ease of reach to their work place and is well complemented by socio-economic environment. Moreover, the adjoining catchment areas to BKC like Kurla, Kalina and Kalanagar do not have any high end luxury residences and adequate social infrastructure. With so many corporates and institutions operating out of BKC, the third phase of Mumbai's metro project has also been planned to connect BKC to Andheri and South Mumbai.

(b) Goregaon - identified as next Commercial Business District (CBD) of the city by MMRDA (after BKC) is strategically located and supported with the best infrastructure. The residential potential of the given location is well justified with the huge office space already operational including Nirlon knowledge Park, Nesco, and Mind Space having prominent corporates, several back offices of well-known banks like Citi, JP Moran, Deutsche Bank and also many IT companies as its clientele. This together, with the thrust on infrastructure projects (the general rule being-the better the infrastructure, the better the property value) ensures easy accessibility to the Western Express highway and to arterial roads like JVLR, two upcoming east - west flyovers, proposed Goregaon - Mulund Link Road, proposed coastal road, upcoming Oshiwara station and proposed MUIP's (Mumbai Urban Infrastructure Project) plan to start a Metro link from Charkop to Mankhurd. In the said location, your company has launched and further intends to launch smaller ticket sized apartments in the premium segment starting INR 1.5 cr which will give higher volumes leading to higher profitability.

Management Discussion and Analysis

Your company has also selectively expanded to other geographic regions in India and has acquired few projects on JV / JDA basis located in city-centric locations of cities like Jaipur, Nagpur and Goa. Going forward, the company's focus will be to expand in select areas of Mumbai and outside Mumbai on a case to case basis with thrust on low cost acquisitions / limited capital commitment, higher ROEs, working with top contractors, architects, PMCs, and employing best talent to ensure quality and timely delivery. Additionally, the company will also explore its existing development portfolio to enhance its rental portfolio.

Brand Partnerships

Your company has tied-up with international brands like **(a) Vertu,** a market leader in luxury mobile phones for **'Signature Concierge Services'** for the residents of its flagship project **'Signature Island'** located in the heart of Bandra Kurla Complex in Mumbai, **(b) Disney India** for the residents of **'Sunteck City'** in Gorgeaon (W) to bring Disney inspired homes to India and create an exciting atmosphere for families to raise their kids. **(c) Sussanne Roshan's** Company, **'The Charcoal Project'** for interiors of residential project **'Signia Skys'** in Nagpur.

SWOT Analysis

SWOT

STRENGTHS

- ✓ Strong Brand Recognition - Premium segment
- ✓ Clean & Clear land acquisition track record with low acquisition cost
- ✓ Low Leverage
- ✓ Credible Partnerships and tie-ups
- ✓ High level of corporate governance
- ✓ Experienced senior management personnel
- ✓ Higher cash flow visibility

WEAKNESS

- ✓ Business / Inflows heavily skewed on customer collections than bank funding
- ✓ Land purchases not financed through bank funding thereby resorting to internal accruals / equity

OPPORTUNITIES

- ✓ Demand for residential property in Mumbai to remain robust due to growing economy
- ✓ Shift in trade from south of city from areas such as Nariman Point to BKC, the new Financial hub
- ✓ JV & JDAs with low capital commitment resulting in higher ROEs
- ✓ Huge visible cash flows to fuel growth by acquiring land parcels at attractive prices

THREATS

- ✓ Regulatory changes resulting delays in approvals; further delay in planned launches due to market conditions
- ✓ Rising inflation resulting in input cost (approvals & fungible FSI)
- ✓ Availability of low cost labour
- ✓ Improvement in market conditions

CONSOLIDATED OPERATIONAL & FINANCIAL PERFORMANCE

Your company has achieved cumulative sales of ~INR 34 bn (as on March 31, 2015) and collected ~INR 23 bn as advances from customers against the tied-up sales. Majority of the sales and advances have been achieved / received from 3 BKC Residential projects and Avenue 1 & 2 of Sunteck City, Goregaon (W). Of the total sales done till date, as per your company's accounting policy **'Project Completion Method'** we have recognized revenue of INR 12 bn and the balance INR 22 bn will be recognized over the next 3 years.

During the year, your company has achieved pre-sales of ~INR 5,106 mn compared to ~INR 3,988 mn achieved in the corresponding period of previous fiscal. Additionally, cash flow management with thrust on execution has contributed to the pace of customer receivables which stood at ~INR 5,402 mn (highest ever) against ~INR 4,180 mn in the corresponding period of previous fiscal. Besides, rental income from 4 leased assets (BKC, Andheri & Vile Parle) stood at ~INR 112 mn in FY15 against ~INR 136 mn in FY14. These assets are un-encumbered and rental income takes care of the group's corporate expenses.

Net Secured Debt (Construction Finance Loan) stood at ~INR 6,135 mn in FY15 against INR 1,798 mn in FY14. Debt has increased during the year due to BKC projects FSI payment / pre-payment of ~INR 3,203 mn. Overall, these loans have been taken on 5 projects out of 24 projects under the company's development portfolio. During the year, 'Care A' rating was re-affirmed by Care Ratings for the group.

Management Discussion and Analysis

Additionally, during the year your company completed 2 more projects i.e. a commercial project **'Sunteck Kanaka'** in Goa and a residential project **'Signia Skys'** in Nagpur. Consequently, the company has completed 6 projects till date with a total project size of over INR 30 bn.

Accounting Policy

Your company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ("GAAP") and in compliance with the Accounting Standards referred to in Section 211 (3C) and other requirements of the Companies Act, 2013. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The company follows **'Project Completion Method (PCM)'** of accounting unlike other real estate developers who follow percentage of completion method (POCM) for revenue recognition.

Under project completion method of accounting, allocable expenses incurred during the year are debited to work-in-progress account. The revenue is accounted for as and when the significant risks and rewards of ownership of the units in real estate are passed to the buyer and the projects get completed or substantially completed, to the extent that the economic benefits will flow to the group and revenue can be reliably measured.

During the year, the total revenues recognized in the P&L stood at INR 3,169 mn with an operating margin of about 46%. The total revenues consist of sales recognition from completed projects, rental income and other income. Besides, the cost recognized from the sale of completed projects has been adjusted from finished goods.

Abridged Consolidated Profit & Loss Account

(All figures in INR Mn)

Particulars	Year Ended	
	March 31, 2015	March 31, 2014
Total Revenue	3,169	9,383
Total Expenditure	1,885	6,655
Profit Before Tax	1,284	2,728
Tax	470	900
Profit After Tax	814	1,828
Minority Interest	132	318
Adj Profit After Tax	682	1,510
EPS	11	25

Abridged Consolidated Balance Sheet

(All figures in INR Mn)

Liabilities	Year Ended March 31, 2015	Assets	Year Ended March 31, 2014
Shareholders' Fund	14,703	Fixed Asset	132
Minority Interest	628	Investments	300
Non-Current Liabilities	42	Non-Current Assets	740
Current Liabilities	27,265	Current Assets	41,467
Total	**42,638**	**Total**	**42,638**

Your company broadly defines "liquidity" as its ability to generate sufficient funds from both internal and external sources to meet its obligations and commitments. Your Company has funded capital requirements primarily through cash flows generated from its operations. Working capital requirements were met by internal accruals and short term borrowings from Banks to run the operations efficiently.

Your company is a full time member of Asia Pacific Real Estate Association (APREA), Singapore. Hence, the company endeavors to follow the financial reporting guidelines set out in the APREA Best Practices Handbook.

Management Discussion and Analysis

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your company has appropriate internal control systems covering the gamut of business processes including acquisitions, sales, operations, financials and regulatory reporting. There are clearly defined roles and responsibilities amongst the team through an institutionalized job description and role profile definition. The human resource and related manuals enable all team members to coherently integrate into the company in quick time. Regular internal audits and checks ensure that responsibilities are executed effectively.

The company has implemented various tools to strengthen its systems like **(a) Enterprise Resource Planning (ERP)** system namely, **'In4velociity'** to enhance MIS reporting, This has also been implemented across the project sites, **(b) 'Sensys' Easy Pay/TDS** system for payroll and tax processing, **(c) Microsoft Project** for Planning and Monitoring of all projects for timely completion as planned, also various other tools for Project Management & Construction Management have been implemented for documentation, systems and processes , which would mean all documents, communication and business processes can be managed in a consistent way.

Your Company has also developed an internal expertise to coordinate and monitor Project Development Processes for various stages such as Initiation, Planning, Design, Procurement / Contracts, Construction and finally Close out.

Your company's statutory auditors are **Lodha & Co.** one of the well known auditors in India. Besides, during the year, your company also appointed **KPMG** as an internal auditor for document process, risk management and internal control so as to provide assurance on controls, compliance, effectiveness and strengthen the necessary functions of operations. The Audit Committee of the Board of Directors reviews the effectiveness of internal control and provides suggestions periodically.

Your company has also appointed one of the Big 4 consultants for organizational development and transactions advisory.

HUMAN RESOURCE

Fiscal 2015 was a year of optimism and renewed vigor for Sunteck. As we scale up our presence in the niche premium residential segment in the real estate market, one of the key drivers of our growth has been the Human Capital of your company. Your company has a young and motivated work-force that brings in fresh thinking and energy. Simultaneously Senior Management team which comes with a wealth of knowledge and numerous years of industry experience act as mentors to these young employees. With greater visibility and strong brand, your company has been able to attract some of the best talents of the industry.

We firmly believe that employee motivation, development and engagement are the key aspects of Human Resource Management. This year the focus has remained on strategic hiring, with encouragement given for incessant learning, recognition, innovation and leadership development.

With the objective of being able to scale the talent portfolio in line with the growth of the company, Sunteck's Organizational Chart has been build in consultation with by **Price Waterhouse Coopers (PWC)**. During the year, the human talent has been identified and recruited on the basis of competence and performance. We have increased our headcount by hiring primarily into varied verticals of operations like Engineering Procurement & Construction (EPC), Acquisitions, Legal & Liaison, Architecture & Design, Sales and Marketing. These recruitments have brought with them a breadth and depth of knowledge and expertise across all functions.

We believe that our people's knowledge, talent and dedication are our most valuable assets and to accelerate their professional development we continuously have invested in their professional development through various measures of training and mentoring process. From incentives & employee benefit schemes, to individual careers development reviews, we devote significant attention to the personal and professional growth of our most valuable resources.

Management Discussion and Analysis

A few practices observed by the company to ensure that the multi cultural work environ is maintained whilst giving a learning opportunity to the employee include:

- Extensive and rigorous training programs with upgraded development modules, new practices & methods and superior's assistance to make them equipped with necessary skills and knowledge to handle vital functions of project management and delivery
- Imparting behavioral training programs to equip our employees with the soft skills that distinguish them from their peers in the industry
- Building confidence in the employee by constant communication on any developments in the company like new joinees, awards recognition, employees' poll on certain work related matters, news articles, etc. are communicated through mailers on a regular basis
- Improving morale, creating loyalty and increasing overall productivity in our employees through performance management system is the key to the company outperforming the competition. The current performance management system establishes a true pay-for-performance culture which, in turn, has recognized and appreciated the employees
- The company thrives towards retaining its Talent by creating open communication medium between employees and the management. We foster employee development and make sure that they know what we expect of them by having periodic review meetings
- Development of a healthy mind and body with periodic health camps, workshops and seminars.
- Offsite meetings consisting of key members in the organization to strategize the Short term & Long term goals and formulate a Road map towards achieving the same

The company focuses on its core values and culture of "Dream, Plan, Act and get Results "which is reflected in HR policies and plans followed at Sunteck. The culture of openness, the quest to innovate and implement new ideas is ingrained in the work environment – driving everyone to think, believe and deliver big. The company would like to express its gratitude for the support and assistance rendered by its employees and expects the spirit of teamwork to continue in the years to follow.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

Standalone Financial Statements

Independent Auditor's Report

To the Members of Sunteck Realty Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Sunteck Realty Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profits and its cash flows for the year ended on that date.

Emphasis of Matter

The Company continues to apply 'project completion method' on transactions and activities of real estate development which it had applied over the years consistently. The Institute of Chartered Accountants of India has issued "Guidance note on Accounting for Real Estate Transactions (Revised 2012)" which is applicable to projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 to follow 'percentage completion method'. The impact of Guidance note on the financial statements for the year has not been quantified by the Company.

Our Opinion is not qualified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in the aforesaid financial statements – Refer Note 26(b) to the financial statements;
      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No. 301051E

A. M. Hariharan
Partner
Membership No. 38323

Place: Mumbai
Date: 26th May, 2015

Annexure to Audit Report

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE SUNTECK REALTY LIMITED ON THE STANDALONE FINANCIALS STATEMENTS

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) According to the information and explanations given to us, the fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such verification. The verification programme is considered reasonable having regard to the size of the Company and nature of its business.

   c) During the year, the Company has not sold/disposed off substantial portion of its fixed assets.

2. a) During the year, the management has physically verified the inventories of construction material and stores & spares at reasonable intervals.

   b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

   c) The Company has generally maintained proper records in respect of inventories at various locations.

3. a) During the year, the Company has granted interest-free unsecured loans to two companies (wholly owned subsidiaries) covered in the register maintained under section 189 of the Act. The maximum amount outstanding during the year was Rs. 348,938,816 and the year end balance was Rs. 2,475,000.

   b) The aforesaid loans are repayable on demand. As informed, the Company has received the principal amount as and when demanded.

4. In our opinion and according to the information and explanations given to us, having regard to the explanation that purchase of certain items of inventory and fixed assets and sale of residential/commercial units and services are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of residential/commercial units and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete

7. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

Annexure to Audit Report

7. b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute except the following:

Statute	Nature of Dues	Forum where the dispute is pending	Amount Rs.	Period to which it relates
Income Tax Act,1961	Income Tax Matter	Commissioner of Income Tax(Appeals)	2,616	2005-06
			628,635	2006-07
			281,212	2007-08
			1,498,828	2008-09
			2,008,870	2009-10
			21,051	2010-11
			510,460	2011-12

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks or financial institution.

10. The Company has given guarantees for loans taken by others from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.

11. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No– 301051E

A. M. Hariharan
Partner
Membership No. 38323

Place: Mumbai
Date: 26th May, 2015

Standalone Balance Sheet

as at 31st March2015

(Amount in Rs.)

Particulars	Notes	31.03.15	31.03.14
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	125,932,414	125,932,414
Reserves and Surplus	3	5,675,248,601	4,945,818,003
NON - CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	28	6,312,889	5,724,258
Other Long Term Liabilities	4	16,690,000	26,980,000
Long Term Provisions	5	2,614,911	1,987,000
CURRENT LIABILITIES			
Short Term Borrowings	6	1,190,831,597	522,234,912
Trade Payables	7	59,306,692	33,767,762
Other Current Liabilities	8	750,760,966	392,703,575
Short Term Provisions	9	43,308,748	22,888,999
TOTAL		**7,871,006,818**	**6,078,036,923**
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets	**10**		
Tangible Assets		78,736,470	85,014,839
Intangible Assets		1,136,164	1,591,947
Non - Current Investments	11	3,887,603,873	2,476,039,726
Long Term Loans and Advances	12	458,858,493	730,102,029
CURRENT ASSETS			
Current Investments	13	1,237,954,131	1,120,073,809
Inventories	14	1,762,171,428	1,351,672,453
Trade Receivables	15	162,544,734	147,911,690
Cash and Bank Balances	16	17,924,739	27,384,228
Short Term Loans and Advances	17	67,221,198	49,663,433
Other Current Assets	18	196,855,588	88,582,769
TOTAL		**7,871,006,818**	**6,078,036,923**
Significant Accounting Policies	**1**		

The accompanying notes including other explanatory information form an integral part of financial statements

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Jignesh Sanghavi
Executive Director
(DIN:02232988)

Rachana Hingrajia
Company Secretary

Sanjay Dutt
Director
(DIN: 05251670)

M. Kalahasthi
Director
(DIN: 01246519)

Ramakant Nayak
Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

Statement of Profit & Loss

for the Year Ended 31st March 2015

(Amount in Rs.)

Particulars	Notes	31.03.15	31.03.14
INCOME			
Revenue from Operations	19	235,524,103	386,566,378
Other Operating Income	20	694,642,838	1,241,798,116
Other Income	21	89,253,359	86,351,368
Total Revenue (I)		**1,019,420,300**	**1,714,715,862**
EXPENSES			
Cost of Revenue	22	39,204,049	82,644,252
Employee Benefits Expense	23	50,056,793	64,912,722
Finance Costs	24	83,372,931	96,909,001
Depreciation and Amortisation Expense	10	6,751,823	4,030,852
Other Expenses	25	71,455,309	42,863,078
Total Expenses (II)		**250,840,905**	**291,359,905**
Profit for the year before Tax (I -II)		**768,579,395**	**1,423,355,957**
Tax Expenses			
Current Tax		20,858,650	53,311,410
Deferred Tax		629,238	(3,340,186)
Profit for the year		**747,091,507**	**1,373,384,733**
Earnings per Equity Share of Face Value Rs. 2 each:	**34**		
Basic and Diluted		11.86	21.81
Significant Accounting Policies	**1**		

The accompanying notes including other explanatory information form an integral part of financial statement.

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Jignesh Sanghavi
Executive Director
(DIN:02232988)

Rachana Hingrajia
Company Secretary

Sanjay Dutt
Director
(DIN: 05251670)

M. Kalahasthi
Director
(DIN: 01246519)

Ramakant Nayak
Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

Standalone Cash Flow Statement for the Year Ended 31st March, 2015

(Amount in Rs.)

Particulars	31.03.15		31.03.14	
Cash Flow from Operating Activities				
Profit Before Tax as Per Statement of Profit and Loss		768,579,394		1,423,355,957
Adjusted for:				
Depreciation and Amortisation Expense	6,751,823		4,030,852	
Interest Income	(65,376,957)		(60,000,032)	
Dividend Income	(16,215,461)		(11,250,000)	
Finance Cost	82,342,931		96,104,321	
(Profit) / Loss on Sale of Investments	11,940,624		834,593	
Liabilities No Longer Required Written Back	(1,378,873)		(15,033,191)	
Loss from Merged entity	(3,801)			
		18,060,285		14,686,543
Operating Profit before Working Capital Changes		**786,639,680**		**1,438,042,500**
Adjusted for:				
(Increase)/Decrease in Inventories	(410,328,698)		(832,445)	
(Increase)/Decrease in Trade Receivables	(14,633,044)		(105,573,803)	
(Increase)/Decrease in Other Receivables	170,376,330		1,420,374,532	
Increase/(Decrease) in Other Liabilities and Provisions	396,004,048	141,418,635	(16,960,965)	1,297,007,320
Cash Generated from/(used in) Operations		928,058,316		2,735,049,820
Less: Income Tax Paid/(Refund received)		23,463,641		54,134,377
Net Cash from / (used in) Operating Activities (A)		904,594,675		2,680,915,443
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(643,811)		(2,068,036)	
Sale of Investments	422,391,188			
Current account with LLP	(117,880,322)		(409,831,112)	
Investments in Subsidiaries	(1,845,895,959)		(1,380,580,645)	
Interest Income	65,376,957		60,000,032	
Dividend Income	16,215,461	(1,460,436,486)	11,250,000	(1,721,229,761)
Net Cash from / (used in) Investing Activities (B)		(1,460,436,486)		(1,721,229,761)
Cash Flow from Financing Activities				
Secured Loan Taken /(Repaid)	211,751,268		(142,239,709)	
Dividend Paid (including Dividend Distribution Tax)	(17,513,046)		(19,546,738)	
Unsecured Loan Taken /(Repaid)	456,845,417		(717,583,137)	
Finance Costs	(82,342,931)	568,740,709	(96,104,321)	(975,473,905)
Net Cash from Financing Activities (c)		568,740,709		(975,473,905)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		12,898,897		(15,788,223)
Net Increase/ (Decrease) in Cash and Cash Equivalents		12,898,897		(15,788,223)
Cash and Cash Equivalents - Opening Balance		3,065,241		18,853,463
Cash and Cash Equivalents - Closing Balance		15,964,139		3,065,241

Note: 1) The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standards- 3 on "Cash Flow Statements"
2) Previous years' figures have been regrouped/rearranged wherever necessary to conform to the current years' presentation.

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
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(DIN: 01246519)

Ramakant Nayak
Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

Significant Accounting Policies And Notes

Significant Accounting Policies forming part of Financial Statements for the year ended 31st March, 2015

1 SIGNIFICANT ACCOUNTING POLICIES

a) Nature of Operations

The Company is engaged in the business of real estate/ real estate development and incidental services.

b) General

The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable.

All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

c) Revenue recognition

i) Revenue for real estate development/sale

The Company follows completed project method of accounting. Direct/Allocable expenses incurred during the year are debited to work- in-progress account. The revenue is accounted for as and when the significant risks and rewards of ownership of the units in real estate have passed or deemed to have passed to the buyer and the Projects get completed or substantially completed, to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Rent

Rental Income is recognized on a time proportion basis as per the contractual obligations agreed with the respective tenant.

iii) Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Dividend

Dividend Income is recognised when the shareholders' right to receive payment is established by the balance sheet date.

v) Profit /Loss from Partnership Firms/LLP

Share of profit / loss from firms in which the Company is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of audited accounts and as per the terms of the respective partnership deed.

Significant Accounting Policies And Notes

vi) Maintenance Services

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.

vii) Project Management Services

Revenue in respect of Project Management services is recognised on an accrual basis, in accordance with the terms of the respective agreement.

d) Inventories

Inventories comprise of Land and development rights, Construction materials, Work-in- progress, completed unsold flats/units. These are valued at lower of the cost or net realizable value.

Construction Work in Progress are valued as follows:

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realizable value. Costs include land acquisition cost and initial development cost.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost otherwise lower of cost and net realizable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realizable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure (including borrowing costs) during the construction period to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.
Completed unsold flats/units	Lower of cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business; less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

e) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

f) Depreciation and Amortization

Depreciation of tangible fixed assets is provided as per the Straight Line Method using the useful life as prescribed under Schedule II of the Companies Act, 2013. In case of intangible fixed assets – Software, the same is amortized over a period of five years.

Significant Accounting Policies And Notes

g) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

i) Employee benefits

Defined Contribution Plan

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the contributions to the fund are due. There are no other obligations other than the contribution payable to the government funds.

Defined Benefit Plan

Company's liabilities towards gratuity liability are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each balance sheet date. Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

Compensated absences

i. Short term
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of the benefit expected to be availed by the employees.

ii. Long Term
Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to statement of profit and loss in the year in which such gains or losses are determined.

Employee Share-Based Payments

The stock options granted under Employee Stock Option Scheme – 2013 to employees of the Company are accounted for in accordance with the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 ("ESOP Guidelines") issued by Securities and Exchange Board of India ("SEBI") and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, whereby the intrinsic value of options is recognised as deferred employee compensation. The deferred employee compensation is charged to the Statement of Profit and Loss on the straight-line basis over the vesting period of the option.

Significant Accounting Policies And Notes

j) Borrowing Costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of profit and loss.

k) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Foreign Currency assets and liabilities (monetary items) are translated at the exchange rate prevalent at the date of the Balance Sheet. Non – Monetary item such as investments are carried at historical cost using the exchange rate on the date of transaction.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

m) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Significant Accounting Policies And Notes

o) Share Issue Expenses

Share issue expenses are adjusted against Securities Premium Account.

p) Leases

i) Where Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Operating lease payments are recognised as an expense in the Statement of profit and loss on Straight Line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the Lease.

ii) Where Company is the lessor

Assets representing Lease arrangements given under operating leases are included in Investments. Lease income is recognized in the Statement of profit and loss on Straight Line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the Lease.

q) Cash Flow Statement

Cash flow statement has been prepared under the 'Indirect Method'. Cash and cash equivalents, in the cash flow statement comprise of unencumbered cash and bank balances.

r) The Company operates in single segment i.e. real estate/real estate development and incidental services and therefore, Segment Reporting as per AS-17 'Segment Reporting' is not applicable.

Notes to Financial Statement

(Amount in Rs.)

Particulars	31.03.15	31.03.14
2 Share Capital		
Authorised		
93,800,000 (Previous Year 93,750,000) Equity Shares of Rs. 2 each	187,600,000	187,500,000
1,250,000 (Previous Year 1,250,000) Preference Shares of Rs. 10 each	12,500,000	12,500,000
Total authorised share capital	200,100,000	200,000,000
Issued, Subscribed and Paid up62,966,207 (Previous Year 62,966,207) Equity Shares of Rs. 2 each fully paid up	125,932,414	125,932,414
Total issued, subscribed and fully paid up share capital	**125,932,414**	**125,932,414**
a. Reconciliation of shares outstanding at the beginning and at the end of the year		
Outstanding at the beginning of the year	62,966,207	62,966,207
Issued during the year (Refer Note 43)	8,863,845	-
Cancelled during the year(Refer Note 43)	8,863,845	-
Outstanding at the end of the year	**62,966,207**	**62,966,207**

b. Terms/rights attached to Equity shares

"The Company has only one class of equity share having value of Rs. 2 each with an entitlement of one vote per share.The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. "

c. Shares held by Subsidiaries

3,000,000 (Previous Year 3,000,000) equity shares out of issued, subscribed and paid up share capital are held by subsidiary Companies.

d. Details of shareholders holding more than 5% shares in the Company

	31st March, 2015		31st March, 2014	
	Number of shares	**% of holding shares**	Number of shares	% of holding shares
Manisha Khetan	24,251,487	38.52%	24,251,407	38.51%
Sanchit Derivatives Private Limited	-	-	8,863,845	14.08%
Paripurna Trust	10,774,454	17.11%	-	-
Kotak Mahindra Trusteeship Services Ltd A/c Kotak Alternate Opportunities (India) Fund	4,099,633	6.51%	4,907,804	7.79%

e. Aggregate number of Bonus shares issued and shares issued for consideration other than cash during the last five years: 8863845 equity shares were alloted on 14th February, 2015 (refer note 43)

f. 259,204 (Previous Year 3,53,851) Equity Shares of Face Value of Rs. 2 each are reserved for issue under Employee Stock Option Scheme-2013 (ESOP-2013). Under the ESOP 2013, the company has granted 353851 option to the eligible employee of the company and its subsidiaries, as below

No. of options granted	353,851
Grant date	October 1st, 2013
Grant price (per share)	295
Market price on the date of grant	294
Method of accounting	Intrinsic Value
Graded vesting plan	25% every year, commencing after one year or two year, as the case may be, from the date of grant
Maximum exercise period	7 years from the date of grant

Notes to Financial Statement

ii) Summary of the options outstanding under the ESOP and the Weighted Average Exercise Price (WAEP):

	31st March, 2015		31st March, 2014	
	Options	**WAEP**	Options	WAEP
Options outstanding at the beginning of the year	353,851	295	-	-
Granted during the year	-	-	353,851	295
Exercised during the year	-	-	-	-
Less : Forfeited / lapsed during the year	94,647	295	-	-
Options outstanding at the end of the year **	259,204	295	353,851	295
Vested options pending to be exercised	55,215	295	NA	NA

** Includes 68,966 (Previous year 68,966) options granted to Executive director

iii) The following summarizes information about outstanding stock options:

(Amount in Rs.)

Particulars	31.03.15	31.03.14
Exercise Price	295	295
No. of Shares arising out of options	259,204	353,851
Weighted average remaining life (In Years)	3	4
Weighted average exercise price (Rs.)	295	295

The Company uses the intrinsic value-based method of accounting for the compensation cost of stock options. Intrinsic value is the amount by which the quoted market price of the underlying shares as on date of the grant exceeds the exercise price of the option. Had the compensation cost of stock options been determined in the manner consistent with the fair value approach based on Black and Scholes model, the Company's net profit would be lower by Rs. 16,101,908, (Previous Year: lower by Rs. 9,764,198) and Basic/Diluted earning per share would be Rs. 11.61 (Previous year : Rs. 21.66) as against reported Basic / Diluted earning per shares of Rs. 11.86 (Previous year 21.81)

The fair value of each option is estimated on the date of grant based on the following assumptions:	
Dividend yield (%)	0.05%
Expected life - option effective 2014 (In Years)	3.5
Expected life - option effective 2015 (In Years)	4.5
Risk free interest rate (%)	8.00%
Volatility (%)	41.70%

3	**Reserves and Surplus**		
	Capital reserve on Merger		
	Balance as per last financial statements	-	-
	Add: Capital Reserve on Merger (Refer Note 43)	311,799	-
	Closing balance	311,799	
	Securities premium account		
	Balance as per last financial statements	3,211,407,987	3,211,407,987
	Add: Received during the year	-	-
	Closing balance	3,211,407,987	3,211,407,987
	General reserve		
	Balance as per last financial statements	4,767,380	4,767,380
	Add: Transferred from surplus balance in the statement of profit and loss	-	-
	Closing balance	4,767,380	4,767,380

Notes to Financial Statement

(Amount in Rs.)

	Particulars	31.03.15	31.03.14
	Surplus in the statement of profit and loss		
	Balance as per last financial statements	1,729,642,636	373,878,637
	Depreciation on transition to Schedule II of the Companies Act, 2013 (refer note 38)	(455,860)	-
	Profit for the year	747,091,506	1,373,384,733
	Loss from Merged entity (Refer note 43)	(3,801)	-
	Balance available for appropriation	2,476,274,481	1,747,263,371
	Add/(Less) : Appropriations		
	"Proposed final equity dividend (Dividend per share Rs.1 ; Previous Year Rs.1) - Other than Promoters holding"	(16,695,142)	(16,695,142)
	Tax on proposed dividend	(3,399,020)	(2,837,339)
	Transferred to general reserve	-	-
	Dividend distribution tax credit from subsidiaries	2,581,116	1,911,746
	Closing balance	2,458,761,435	1,729,642,636
	Total reserves and surplus	**5,675,248,601**	**4,945,818,003**
4	**Other Long Term Liabilities**		
	Security deposits received for premises given on Lease *	16,690,000	26,980,000
	Total other long term liabilities	**16,690,000**	**26,980,000**
	*Security deposits received are interest free and are repayable after completion of lease term		
5	**Long Term Provisions**		
	Provision for employee benefits		
	Gratuity	2,227,000	1,542,000
	Leave entitlement	387,911	445,000
	Total long term provisions	**2,614,911**	**1,987,000**
6	**Short Term Borrowings**		
	Secured loans		
	From a bank	-	426,942,856
	From others	545,000,000	-
	Bank overdraft	153,893,434	60,199,310
	Unsecured Loans		
	From body corporates and others*	491,938,163	35,092,746
	*(Repayable on demand, Rate of Interest 10-12%)		
	Total short term borrowings	**1,190,831,597**	**522,234,912**

Terms and Conditions for Secured Loan

From a Bank - ICICI bank Limited

a) The term loan is secured by way of mortgage of land situated at borivali (realty project - signia high) and andheri (realty project - sunteck grandeur) and receivables thereon.

b) The term loan is further secured by way of lien on fixed deposits with bank of Rs. Nil; (Previous Year Rs. 23,484,464).

c) The interest rate on above term loan was I-base rate plus 4.5% spread.

d) Repayment schedule of secured term loan (refer note below)

From Others - LIC Housing Finance Limited

a) The term loan is secured by way of mortgage of land situated at borivali (realty project - signia high) and receivables thereon.

b) The interest rate on above term loan is LHPLR less 1.5% spread. Current LHPLR is 15.5%

c) Repayment schedule of secured term loan (refer note below)

Notes to Financial Statement

(Amount in Rs.)

	Particulars	31.03.15	31.03.14
	Repayment Schedule of above mentioned secured loans		
	less than 1 years	-	426,942,856
	1 - 3 years	545,000,000	-
	Bank Overdraft		
	The Company has a overdraft facility with a limit of Rs. 22 crores from Kotak Mahindra Bank Limited. The same is secured by way of mortgage of a portion of 4th floor in wing A and wing B of the building known as Sunteck Centre. The rate of interest applied on the above overdraft facility is base rate plus 3.25% Spread Current base rate is 10%."		
7	**Trade Payables**		
	Trade payables (refer note no. 33)	59,306,692	33,767,762
	Total trade payables	**59,306,692**	**33,767,762**
8	**Other Current Liabilities**		
	Interest accrued but not due on borrowings	10,410,628	49,298,838
	Current account with LLPs	6,823	-
	Others		
	Statutory dues	20,619,630	10,699,955
	Advance received from customers	209,778,971	312,251,589
	Security deposits received for premises given on lease *	18,100,000	14,495,500
	Payable in respect of capital expenditure / investment	471,580,706	65,858
	Billed in advance	18,122,226	5,157,312
	Unpaid dividend	1,850,588	734,523
	Advance received towards society mainteance	268,894	-
	Other Payables	22,500	-
	Total other current liabilities	**750,760,966**	**392,703,575**
	*Deposits received are interest free and are repayable after completion of lease term		
9	**Short Term Provisions**		
	Provision for employee benefits		
	Gratuity	35,000	24,000
	Leave entitlement	12,087	7,000
	Others		
	Proposed equity dividend	16,695,142	16,695,142
	Dividend distribution tax on proposed dividend	3,399,020	2,837,339
	Provision for project expenses	23,167,499	3,325,518
	Total short term provisions	**43,308,748**	**22,888,999**

Note No.10
Fixed Assets
Current Year

(Amount in Rs.)

Sr. No	Fixed Assets	Gross Block				Depreciation / Amortisation					Net Block
		As at 1st April, 2014	Additions	Deduction	As at 31st March, 2015	As at 1st April, 2014	Depreciation charge for the year*	Deduction	Adjusted against Retained earning	As at 31st March, 2015	As at 31st March, 2015
a	**Tangible Assets**										
	Building (Freehold)	52,974,883	-	-	52,974,883	3,453,962	837,003	-	-	4,290,965	48,683,918
	Plant & Machinery	215,692	25,988	-	241,680	17,661	15,198	-	-	32,859	208,821
	Furniture and fixtures	33,516,564	349,313	-	33,865,877	6,732,296	3,734,591	-	-	10,466,887	23,398,990
	Office equipment	1,401,035	47,710	-	1,448,745	240,023	584,953	-	60,352	885,328	563,417
	Air Conditioners	7,302,087	-	-	7,302,087	1,145,862	884,466	-	-	2,030,328	5,271,759
	Computers and Peripherals	2,325,334	220,800	-	2,546,134	1,130,950	410,109	-	395,510	1,936,569	609,565
	Total	**97,735,595**	**643,811**	**-**	**98,379,406**	**12,720,754**	**6,466,320**	**-**	**455,862**	**19,642,936**	**78,736,470**
b	**Intangible Assets**										
	Computer Software	2,278,913	-	-	2,278,913	686,966	455,783	-	-	1,142,749	1,136,164
	Total	**2,278,913**	**-**	**-**	**2,278,913**	**686,966**	**455,783**	**-**	**-**	**1,142,749**	**1,136,164**
	Total	**100,014,508**	**643,811**	**-**	**100,658,319**	**13,407,720**	**6,922,103**	**-**	**455,862**	**20,785,685**	**79,872,634**

* Includes Depreciation of Rs. 170,280 transferred to Construction work in progress

Note No.10
Fixed Assets
Previous Year

(Amount in Rs.)

Sr. No	Fixed Assets	Gross Block				Depreciation / Amortisation					Net Block
		As at 1st April, 2014	Additions	Deduction	As at 31st March, 2015	As at 1st April, 2014	Depreciation charge for the year*	Deduction	Adjusted against Retained earning	As at 31st March, 2015	As at 31st March, 2015
a	**Tangible Assets**										
	Building (Freehold)	52,974,883	-	-	52,974,883	2,590,472	863,490	-	-	3,453,962	49,520,921
	Furniture and fixtures	29,497,787	161,336	-	29,659,123	4,061,836	1,907,105	-	-	5,968,939	23,690,184
	Office equipment	1,368,858	32,177	-	1,401,035	174,482	75,786	-	-	250,268	1,150,767
	Air Conditioners	4,944,897	489,613	-	5,434,510	596,842	244,916	-	-	841,758	4,592,752
	Computers and Peripherals	5,286,634	324,400	3,285,700	2,325,334	4,052,544	364,106	3,285,700	-	1,130,950	1,194,384
	Total	**94,073,059**	**1,007,526**	**3,285,700**	**91,794,885**	**11,476,176**	**3,455,401**	**3,285,700**	**-**	**11,645,877**	**80,149,006**
b	**Assets given on operating lease**										
	Furniture and fixtures	3,857,441	-	-	3,857,441	553,217	210,140	-	-	763,357	3,094,084
	Air Conditioners	2,083,269	-	-	2,083,269	230,655	80,865	-	-	311,520	1,771,749
	Total	**5,940,710**	**-**	**-**	**5,940,710**	**783,872**	**291,005**	**-**	**-**	**1,074,877**	**4,865,833**
c	**Intangible Assets**										
	Computer Software	1,218,403	1,060,510	-	2,278,913	368,024	318,942	-	-	686,966	1,591,947
	Total	**1,218,403**	**1,060,510**	**-**	**2,278,913**	**368,024**	**318,942**	**-**	**-**	**686,966**	**1,591,947**
	Total	**101,232,172**	**2,068,036**	**3,285,700**	**100,014,508**	**12,628,072**	**4,065,348**	**3,285,700**	**-**	**13,407,720**	**86,606,786**

* Includes depreciation of Rs. 34,496 transferred to construction work in progress .

Notes to Financial Statement

(Amount in Rs.)

	Particulars	31.03.15	31.03.14
11	**Non - Current Investments**		
	Long term trade investments (valued at cost unless stated otherwise)		
	Investment in property	**142,837,878**	**142,837,878**
	Investment in Fully Paid Up Equity Instruments (Unquoted)		
	Investment in Subsidiaries		
	Starlight Systems Private Limited 400,000 (Previous Year 400,000) equity shares of Rs.10 each	399,366,106	399,366,106
	Satguru Infocorp Services Private Limited 375,000 (Previous Year 375,000) equity shares of Rs.10 each	104,384,070	104,384,070
	Amenity Software Private Limited 50,000 (Previous Year 50,000) equity shares of Rs.10 each	14,085,125	14,085,125
	Magenta Computer Software Private Limited 50,000 (Previous Year 50,000) equity shares of Rs.10 each	13,132,750	13,132,750
	Skystar Buildcon Private Limited 9,990 (Previous Year 9,990) equity shares of Rs.10 each	99,900	99,900
	Sunteck Property Holding Private Limited 10,000 (Previous Year 10,000) equity shares of Rs.10 each	100,000	100,000
	Sahrish Construction Private Limited 10,000 (Previous Year 10,000) equity shares of Rs.10 each	100,000	100,000
	Sunteck Lifestyle International Private Limited, Mauritius 172,600 (Previous Year 54,65,100) equity shares of USD 1 each	10,797,705	343,636,017
	Sunteck Lifestyles Limited , U. A. E. 1,000 (Previous Year 1,000) equity shares of AED 1 each	17,016	17,016
	Sunteck Realty Holdings Private Limited 10,000 (Previous Year 10,000) equity shares of Rs.10 each	100,000	100,000
	Sunteck Fashions & Lifestyles Private Limited 10,000 (Previous Year 10,000) equity shares of Rs.10 each	100,000	100,000
	Advaith Infraprojects Private Limited 810,100 (Previous Year 1,999) equity shares of Rs.10 each	8,101,000	19,990
	Starteck Lifestyles Private Limited 10,000 (Previous Year Nil) equity shares of Rs.10 each	100,000	-
	Investment in joint ventures		
	Piramal Sunteck Realty Private Limited 500,001 (Previous Year 500,001) equity shares of Rs.10 each	284,532,010	284,532,010
	Long term investments other than trade (valued at cost unless stated otherwise) Investment in Fully Paid Up Equity Instruments (Quoted) Investment in shares		
	Punjab Communication Limited 1,000 (Previous Year 1,000) equity shares of Rs.10 each	12,600	12,600
	Investment in Fully Paid Up Equity Instruments (Unquoted)		
	Samhrutha Habitat Infrastructure Private Limited 220,378 (Previous Year 220,378) equity shares of Rs.10 each	2,203,780	2,203,780
	Saraswat Co-op. Bank Limited 70 (Previous Year 70) equity shares of Rs.10 each	700	700
	SW Capital Private Limited 150,000 (Previous Year 150,000) equity shares of Rs.10 each	1,500,000	1,500,000

Notes to Financial Statement

(Amount in Rs.)

Particulars	31.03.15	31.03.14
Investment in Fully Paid Up Debenture (Unquoted)		
Piramal Sunteck Realty Private Limited "94,257,750 (Previous Year 103,607,000) optionally convertible debenture of Rs.10 each "	942,577,500	1,036,070,000
Advaith Infraprojects Private Limited "7,191,540 (Previous Year Nil) 5.5% non-convertible debentures of Rs 100 each "	719,154,000	-
Satguru Corporate Services Private Limited 30,250 (Previous Year Nil) 6.5% non-convertible debentures of Rs 10,000 each	521,398,806	-
Skystar Buildcon Private Limited "97,000 (Previous Year Nil) 0.01% non-convertible debentures of Rs 1,000 each"	97,000,000	-
Investment in Fully Paid Up Debenture (Quoted)		
Satguru Corporate Services Private Limited 29,780 (Previous Year Nil) 6.5% non-convertible debentures of Rs 10,000 each	500,063,143	-
Investment in Subsidiaries - Compulsorily Convertible Preference Shares (Unquoted), Fully Paid Up		
Advaith Infraprojects Private Limited	-	8,001,000
Nil (Previous Year 800,100) CCPS of Rs.10 each		
Investment in Limited Liability Partnership Firms		
Investment in Subsidiaries		
Starlight Systems (I) LLP (Refer Note 42)	78,000	78,000
Mithra Buildcon LLP	99,000	-
Investment in Joint Venture		
Uniworth Realty LLP	50,000	50,000
Assable Buildcon LLP	50,000	50,000
Nariman Infrastructure LLP	111,669	111,669
Pathway Buildcon LLP	50,000	50,000
Investment in Associates		
Topzone Mercantile Company LLP	75,401,100	75,401,100
Investment in Others		
V3 Designs LLP	15	15
Investment in Partnership Firms		
Kanaka & Associates	50,000,000	50,000,000
Total non current investments	**3,887,603,873**	**2,476,039,726**

Notes		
Aggregate market value of quoted investments	513,279,420	65,950
Aggregate amount of quoted investments	500,075,743	12,600
Aggregate amount of unquoted investments	3,387,528,130	2,476,027,126

Details of investment in partnership firm

	As At 31st March,		As At 31st March,	
	% Share	2015	% Share	2014
Kanaka & Associates				
Sunteck Realty Limited	50	50,000,000	50	50,000,000
Kanaka & Associates (Proprietor)	50	50,000,000	50	50,000,000
Total capital of firm		**100,000,000**		**100,000,000**

Notes to Financial Statement

(Amount in Rs.)

	Particulars	31.03.15	31.03.14
12	**Long Term Loans and Advances**		
	Unsecured, considered good		
	Loans to subsidaries	-	500,000
	Security deposits	1,309,503	1,333,950
	Others		
	Non - convertible debentures application money paid to subsidiaries	440,500,000	719,154,000
	Prepaid expenses	8,200,960	2,871,490
	Advance income tax (net of provision of Rs.198,072,423 ; Previous Year Rs.177,213,815)	8,848,030	6,242,589
	Total long term loans and advances	**458,858,493**	**730,102,029**
13	**Current Investments**		
	Unquoted		
	Current account balance in LLP's		
	Investment in Subsidiaries		
	Starlight Systems (I) LLP	685,400,464	590,500,540
	Starlight Systems (I) LLP - undistributed accumulated profits (Refer Note 42)	14,217,692	14,217,692
	Investment in Joint Venture		
	Nariman Infrastructure LLP	441,835,000	441,335,000
	Uniworth Realty LLP	48,135,000	47,070,000
	Assable Buildcon LLP	11,047	14,848
	Pathway Buildcon LLP	10,178	13,979
	Investment in Associates		
	Topzone Mercantile Company LLP	27,590,500	26,921,750
	Current account balance in Partnership firm		
	Kanaka & Associates Partners Current Capital	20,754,250	-
	Total current investments	**1,237,954,131**	**1,120,073,809**
	Aggregate amount of current investments	1,237,954,131	1,120,073,809
14	**Inventories (valued at lower of cost and net realisable value)**		
	(As certified by management)		
	Construction work-in-progress (refer note no. 32)	1,599,321,801	1,159,412,187
	Completed units	162,849,627	192,260,266
	Total Inventories	**1,762,171,428**	**1,351,672,453**
15	**Trade Receivables**		
	Outstanding for a period exceeding six months from the due date		
	Secured, considered good	174,128	-
	Unsecured, considered good	125,909,126	67,200
	Others		
	Unsecured, considered good*	36,461,480	147,844,490
	*(Including Receivable from subsidiaries and joint ventures Rs. 11,526,296 ; Previous Year Rs.4,354,599)		
	Total trade receivables	**162,544,734**	**147,911,690**
16	**Cash and Bank Balances**		
	i) Cash and cash equivalents		
	Balances with bank	15,352,602	2,551,863
	Cash on hand	611,537	513,378
		15,964,139	3,065,241

Notes to Financial Statement

(Amount in Rs.)

	Particulars	31.03.15	31.03.14
	ii) Other Bank Balances		
	Fixed Deposit with Bank		
	Deposit with maturity within 12 months	109,982	23,584,464
	Earmarked bank balances		
	Unpaid dividend account	1,850,618	734,523
		1,960,600	24,318,987
	Total Cash and bank balances	**17,924,739**	**27,384,228**
	Bank Deposits given as security		
	Fixed deposit with bank of Nil; Previous Year Rs. 23,484,464 was given as lien to bank as a security towards Company's term loan facility.		
17	**Short Term Loans and Advances**		
	Unsecured, considered good		
	Advances to subsidaries	3,211,868	906,518
	Other advances	18,585,423	11,818,505
	Advances to vendors	11,186,206	8,171,381
	Advances towards transferable development rights	9,687,600	9,687,600
	Advances to employee	1,400,000	200,000
	Security deposits	12,000,000	9,386,756
	Others		
	Prepaid expenses	5,813,091	8,732,943
	Duties and taxes recoverable	5,337,010	759,730
	Total short term loans and advances	**67,221,198**	**49,663,433**
18	**Other Current Assets**		
	Interest accrued on fixed deposit	9,427	3,901,137
	Interest accrued on advance and investment	126,993,811	75,248,102
	Unbilled revenue	38,900,000	9,433,530
	Other receivables from subsidary	30,952,350	-
	Total other current assets	**196,855,588**	**88,582,769**
19	**Revenue From Operations**		
	Sales of commercial units	80,968,250	245,000,000
	Sale of services		
	Rent on immovable property	31,183,196	38,238,800
	Project management fees	119,872,072	99,124,781
	Maintenance services	3,500,585	4,202,797
	Total revenue from operations	**235,524,103**	**386,566,378**
20	**Other Operating Income**		
	Share of Profit From LLP / Partnership Firm	694,642,838	1,241,798,116
	Total other operating income	694,642,838	1,241,798,116
21	**Other Income**		
	Interest income on		
	Fixed deposit with bank	667,322	1,799,165
	Loans and advances	7,990,746	58,200,867
	Long Term Investments	56,713,145	-
	Others	**5,744**	**68,145**

Notes to Financial Statement

(Amount in Rs.)

	Particulars	31.03.15	31.03.14
	Dividend income on		
	Long term investment in subsidiaries	15,187,500	11,250,000
	Current investment in mutual fund	1,027,961	-
	Sundry balances written back (Net)	1,378,873	15,033,191
	Other Income (Net of directly attributable expenses of Rs. 90,378,029; previous year Nil)	6,282,068	-
	Total other income	**89,253,359**	**86,351,368**
22	**Cost of Revenue**		
	Construction materials & other expenses	39,204,049	82,644,252
	Total cost of revenue	**39,204,049**	**82,644,252**
23	**Employee Benefits Expense**		
	Salaries and wages	48,177,403	62,509,576
	Contribution to provident and other funds	1,767,118	1,745,826
	Staff welfare expenses	112,272	657,320
	Total employee benefit expense	50,056,793	64,912,722
24	**Finance Costs**		
	"Interest expenses (Including interest paid on duties and taxes Rs.2,51,263; Previous Year 1,987,658)"	82,342,931	96,909,001
	Other borrowing cost	1,030,000	-
	Total finance costs	**83,372,931**	**96,909,001**
25	**Other Expenses**		
	Advertisement expenses	4,323,953	1,848,971
	Payment to auditors (refer note no. 35)	1,213,791	769,640
	Business promotion expenses	3,244,620	2,892,954
	Commission and brokerage expenses	4,054,265	-
	Directors' sitting fees	95,000	65,000
	Electricity expenses	5,363,965	4,491,578
	Exchange rate difference (Net)	3,691,422	66,978
	Legal and professional fees	10,304,363	13,418,686
	Membership fees and entrance fees	1,621,627	1,383,290
	Pay and park charges (net of non-operating income directly attributable to such expenses of Rs. NIL ; Previous Year Rs. 1,779,992)	-	1,577,480
	Rates and taxes	11,585,706	2,115,866
	Repairs and maintenance to		
	Building	3,313,565	3,298,983
	Others	137,820	440,366
	Loss on sale of investments (Net)	11,940,624	834,593
	Telephone and communication expenses	825,412	831,456
	Travelling and conveyance expenses	708,625	1,139,819
	Insurance	715,894	1,007,861
	Contribution towards CSR Activity	100,000	-
	Miscellaneous expenses	8,214,657	6,679,557
	Total other expenses	**71,455,309**	**42,863,078**

Notes to Financial Statement

(Contd.)

(Amount in Rs.)

26	Contingent liabilities and commitments	31.03.15	31.03.14
	a) Contingent Liabilities (to the extent not provided for)		
	Income Tax Matters	6,207,795	6,207,795
	Guarantee given on behalf of a step down subsidiary by way of Standby letter of Credit	1,549,122,300	-
	Total	**1,555,330,095**	**6,207,795**

b) The Company's pending litigations comprise of claims against the Company and proceedings pending with tax and other authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, wherever applicable in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

27 Lease

a. Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to statement of profit and loss.

(Amount in Rs.)

	b. Premises given on operating lease:	31.03.15	31.03.14
	The total future minimum lease rentals receivable at the balance sheet date is as under:		
	For a period not later than one year	14,976,000	20,362,725
	For a period later than one year and not later than five years	37,864,968	8,318,303
	For a period later than five years	-	-

c. "Lease income recognised in statement of profit and loss for the year ended 31st March, 2015 is Rs. 31,183,196; Previous Year Rs. 38,238,800"

(Amount in Rs.)

28	Deferred Tax Liability / (Asset)	31.03.15	31.03.14
	Deferred tax liability		
	Related to fixed assets (depreciation / amortisation)	10,079,182	6,410,176
	Gross deferred tax liability	**10,079,182**	**6,410,176**
	Deferred tax asset		
	"Impact of expenditures charged to the statement of profit and loss in the year but allowed for tax purposes on payment basis "	3,766,293	685,918
	Gross deferred tax asset	**3,766,293**	**685,918**
	Net Deferred Tax Liability / (Asset)	**6,312,889**	**5,724,258**

29 Employee Benefits Disclosures

Defined Benefit Plans - Gratuity

As per Accounting Standard - 15 "Employees Benefits", the disclosure as defined in the Accounting Standard are given below:

(Amount in Rs.)

		31.03.15	31.03.14
1	**Components of employer expense**		
	(a) Current service cost	254,441	335,341
	(b) Interest cost	125,280	120,720
	(c) Expected return on plan assets	-	-
	(d) Curtailment cost/ (credit) – (excess fund of last year)	-	-
	(e) Settlement cost/(credit)	-	-
	(f) Past service cost	-	-
	(g) Actuarial (gain)/loss	316,279	(399,061)
	(h) Total expense/(gain) recognised in the statement of profit and loss	696,000	57,000

Notes to Financial Statement

(Contd.)

(Amount in Rs.)

		31.03.15	31.03.14
2	**Net (asset)/liability recognised in balance sheet**		
	(a) Present value of obligation at the end of the year	2,262,000	1,566,000
	(b) Fair value of plan assets as at end of the year	-	-
	(c) (Asset)/Liability recognised in the balance sheet	2,262,000	1,566,000
3	**Change in defined benefit obligation (DBO) during the year ended as on 31st March, 2015**		
	(a) Present value of obligation as at beginning of the year	1,566,000	1,509,000
	(b) Current service cost	254,441	335,341
	(c) Interest cost	125,280	120,720
	(d) Liability transferred in	-	-
	(e) Actuarial (gain)/loss	-	-
	(f) Past service cost	-	-
	(g) Actuarial (gains)/losses on obligations	316,279	(399,061)
	(h) Present value of obligation as at end of the year	2,262,000	1,566,000
4	**Changes in the fair value of plan assets**		
	(a) Present value of plan assets as at beginning of the year	-	-
	(b) Contribution by employer	-	-
	(c) Expected return on plan assets	-	-
	(d) Actuarial gain/(loss)	-	-
	(e) Transfer from other Company	-	-
	(f) Benefits paid	-	-
	(g) Fair value of plan assets as at end of the year	-	-
5	**Actuarial assumptions**		
	(a) Discount rate (per annum)	8.00%	8.00%
	(b) Expected rate on return on assets	NA	NA
	(c) Salary escalation rate*	6.50%	6.50%

*takes into account the inflation, seniority, promotions and other relevant factors

30 Related Party Disclosures

1 Name of the Related Parties :

(i) Related parties where control exists, irrespective of whether transaction has occurred or not:

a Subsidiary Companies/ LLP :

Amenity Software Private Limited
Magenta Computer Software Private Limited
Satguru Infocorp Services Private Limited
Starlight Systems Private Limited
Sunteck Property Holdings Private Limited
Sunteck Realty Holdings Private Limited
Skystar Buildcon Private Limited
Sahrish Construction Private Limited
Sunteck Fashion & Lifestyle Private Limited
Advaith Infraprojects Private Limited (From 01st October, 2014)
Starteck Lifestyle Private Limited (From 01st October, 2014)
Satguru Corporate Services Private Limited (Step down Subsidiary From 01st October, 2014)
Sunteck Lifestyle International Private Limited (Foreign Subsidiary)
Sunteck Lifestyles Limited (Foreign & Step down Subsidiary)
Sunteck Lifestyles Management JLT (Foreign & Step down Subsidiary from 20th March, 2014)
Starlight Systems (I) LLP
Mithra Buildcon LLP (From 08th August, 2014)

Notes to Financial Statement (Contd.)

(ii) Related Parties with whom transactions have taken place during the year

a Joint Ventures :

Piramal Sunteck Realty Private Limited

Uniworth Realty LLP

Nariman Infrastructure LLP

Pathway Buildcon LLP

Assable Buildcon LLP

Kanaka & Associates (Partnership Firm)

b Other Associates:

Topzone Mercantile Company LLP

c Key Management Personnel:

Mr. Kamal Khetan – Chairman & Managing Director

Mr. Jignesh Sanghavi – Executive Director

Mrs. Rachana Hingarajia - Company Secretary

Note : Related party relationship is as identified by the management and relied upon by the Auditors.

2 Related Party Transactions

	Particulars	Subsidiary		Associates / Joint Venture		Key Management Personnel	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(i)	**Transaction during the year**						
a	**Management fees (Income from operations)**						
	Satguru Infocorp Services Private Limited	1,319,223	3,550,063	-	-	-	-
	Starlight Systems Private Limited	9,313,137	8,279,114	-	-	-	-
	Skystar Buildcon Private Limited	24,000,000	12,000,000	-	-	-	-
	Starlight Systems (I) LLP	85,239,712	75,295,607	-	-	-	-
b	**Shares of profit from LLP/Partnership firm**						
	Starlight Systems (I) LLP	673,903,013	1,241,811,755	-	-	-	-
	Kanaka & Associates	-	-	20,754,250	-	-	-
c	**Salary to Key Management Personnel**						
	Kamal Khetan	-	-	-	-	16,051,429	29,699,442
	Jignesh Sanghavi	-	-	-	-	6,000,000	7,137,412
	Rachana Hingarajia	-	-	-	-	1,646,874	1,200,000
d	**Reimbursement of expenses**						
	Skystar Buildcon Private Limited	-	15,006	-	-	-	-
	Kanaka & Associates	-	-	385,438	138,425	-	-
e	**Interest Expenses**						
	Starlight Systems (I) LLP	76,225,199	-	-	-	-	-

Notes to Financial Statement (Contd.)

2 Related Party Transactions

	Particulars	Subsidiary		Associates / Joint Venture		Key Management Personnel	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014
f	**Interest income**						
	V3 Designs LLP	-	-	-	936,613	-	-
	Starlight Systems (I) LLP	-	2,954,609	-	-	-	-
	Advaith Infraprojects Private Limited	43,503,820	38,009,670	-	-	-	-
	Sunteck Lifestyle International Private Limited	3,808,130	-	-	-	-	-
	Piramal Sunteck Realty Private Limited	-	-	10,360,700	-	-	-
	Skystar Buildcon Private Limited	65,170	-	-	-	-	-
	Satguru Coporate Services Private Limited	3,248,093	-	-	-	-	-
g	**Dividend income**						
	Amenity Software Private Limited	5,500,000	3,750,000	-	-	-	-
	Magenta Computer Software Private Limited	5,000,000	3,750,000	-	-	-	-
	Satguru Infocorp Services Private Limited	4,687,500	3,750,000	-	-	-	-
h	**Other Income**						
	Sunteck Lifestyles Limited	6,746,959	-	-	-	-	-
i	**Loans and advances given / (received)**						
	Starteck Lifestyle Private Limited	2,475,000	-	-	-	-	-
	Eleanor Lifespaces Private Limited	-	500	-	-	-	-
	Sunteck Fashions & Lifestyles Private Limited	-	22,259	-	-	-	-
	Sunteck Realty Holding Private Limited	-	8,442	-	-	-	-
	Sahrish Construction Private Limited	-	150,000	-	-	-	-
	Sunteck Lifestyle International Private Limited	346,463,816	208,531	-	-	-	-
j	**Interest on loans and advances receivable**						
	Advaith Infraprojects Private Limited	75,628,260	75,248,102	-	-	-	-
	Interest accrued on Investment - NCD						
	Advaith Infraprojects Private Limited	38,901,486	-	-	-	-	-
	Piramal Sunteck Realty Private Limited	-	-	9,324,630	-	-	-
	Skystar Buildcon Private Limited	58,653	-	-	-	-	-
	Satguru Corporate Services Private Limited	3,248,093	-	-	-	-	-
k	**Non - current investments in subsidiary - Optionally convertible debentures**						
	Piramal Sunteck Realty Private Limited	-	-	-	1,036,070,000	-	-
l	**Non- current investments - LLP - fixed capital**						
	V3 Designs LLP	-	-	-	(74,985)	-	-
	Mithra Buildcon LLP	-	-	99,000	-	-	-
	Starlight Systems (I) LLP	-	(2,000)	-	-	-	-
m	**Current Investment - LLP - current capital**						
	Uniworth Realty LLP	-	-	1,065,000	1,020,000	-	-
	Nariman Infrastructure LLP	-	-	500,000	1,250,000	-	-
	Topzone Mercantile Company LLP	-	-	668,750	1,726,250	-	-
	V3 Designs LLP	-	-	-	(38,785,000)	-	-
	Assable Buildcon LLP	-	-	(3,801)	25,000	-	-
	Pathway Buildcon LLP	-	-	(3,801)	25,000	-	-
	Mithra Buildcon LLP	-	-	(6,823)	-	-	-
	Starlight Systems (I) LLP	94,899,924	444,591,034	-	-	-	-
	Kanaka & Associates (Partnership Firm)	-	-	20,754,250	-	-	-

Notes to Financial Statement

(Contd.)

2 Related Party Transactions

	Particulars	Subsidiary		Associates / Joint Venture		Key Management Personnel	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014
n	**Sale of Non - current investments - firm/ shares**						
	Advaith Infraprojects Private Limited	8,001,000	-	-	-	-	-
	Sunteck Lifestyle International Private Limited	332,838,313	-	-	-	-	-
o	**Non - current investments - firm/ shares**						
	Sunteck Realty Holdings Private Limited	-	100,000	-	-	-	-
	Sunteck Fashion & Lifestyle Private Limited	-	100,000	-	-	-	-
	Sunteck Lifestyle International Private Limited	-	343,636,078	-	-	-	-
	Sunteck Lifestyles Limited	-	17,016	-	-	-	-
	Starteck Lifestyle Private Limited	100,000	-	-	-	-	-
(ii)	**Outstanding balances as at the year end**						
a	**Trade Receivables**						
	Starlight Systems (I) LLP	11,526,296	4,332,202	-	-	-	-
	Kanaka & Associates	-	-	-	44,794	-	-
	Sunteck Lifestyle Limited	30,952,350	-	-	-	-	-
b	**Non - convertible debentures application money**						
	Advaith Infraprojects Private Limited	440,500,000	719,154,000	-	-	-	-
c	**Loans and advances given**				-	-	-
	Sunteck Lifestyle Limited	525,667	525,667	-	-	-	-
	Sunteck Lifestyle International Private Limited	-	208,531	-	-	-	-
	Sunteck Fashions & Lifestyles Private Limited	50,000	22,259	-	-	-	-
	Sahrish Construction Private Limited	150,000	150,000	-	-	-	-
	Starteck Lifestyle Private Limited	2,475,000	-	-	-	-	-
d	**Non - current investments in subsidiary**						
	convertible compulsory preference shares						
	Advaith Infraprojects Private Limited	-	8,001,000	-	-	-	-
e	**Non - current investment in shares - subsidiary**						
	Piramal Sunteck Realty Private Limited	-	-	284,532,010	284,532,010	-	-
	Satguru Infocorp Services Private Limited	104,384,070	104,384,070	-	-	-	-
	Amenity Software Private Limited	14,085,125	14,085,125	-	-	-	-
	Magenta Computer Software Private Limited	13,132,750	13,132,750	-	-	-	-
	Advaith Infraprojects Private Limited	8,101,000	19,990	-	-	-	-
	Sunteck Property Holdings Private Limited	100,000	100,000	-	-	-	-
	Skystar Buildcon Private Limited	99,900	99,900	-	-	-	-
	Sahrish Construction Private Limited	100,000	100,000	-	-	-	-
	Sunteck Realty Holding Private Limited	100,000	100,000	-	-	-	-
	Sunteck Fashions & Lifestyles Private Limited	100,000	100,000	-	-	-	-
	Sunteck Lifestyle International Private Limited	10,797,705	343,636,078	-	-	-	-
	Sunteck Lifestyles Limited	17,016	17,016	-	-	-	-
	Starlight Systems Private Limited	399,366,106	399,366,106	-	-	-	-
	Starteck Lifestyles Private Limited	100,000	-	-	-	-	-

Notes to Financial Statement

(Contd.)

2 Related Party Transactions

	Particulars	Subsidiary		Associates / Joint Venture		Key Management Personnel	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014
f	**Non - current investments - LLP/ firm - fixed capital**						
	Uniworth Realty LLP	-	-	50,000	50,000	-	-
	Nariman Infrastructure LLP	-	-	111,669	111,669	-	-
	Assable Buildcon LLP	-	-	50,000	50,000	-	-
	Pathway Buildcon LLP	-	-	50,000	50,000	-	-
	V3 Designs LLP	-	-	15	15	-	-
	Mithra Buildcon LLP	-	-	99,000	-	-	-
	Topzone Mercantile Company LLP	-	-	75,401,100	75,401,100	-	-
	Starlight Systems (I) LLP	78,000	78,000	-	-	-	-
	Kanaka & Associates (Partnership Firm)	-	-	50,000,000	50,000,000	-	-
g	**Current investment - LLP/ firm - current capital**						
	Uniworth Realty LLP	-	-	48,135,000	47,070,000	-	-
	V3 Designs LLP	-	-	-	-	-	-
	Nariman Infrastructure LLP	-	-	441,835,000	441,335,000	-	-
	Topzone Mercantile Company LLP	-	-	27,590,500	26,921,750	-	-
	Assable Buildcon LLP	-	-	11,047	14,848	-	-
	Pathway Buildcon LLP	-	-	10,178	13,979	-	-
	Mithra Buildcon LLP	-	-	(6,823)	-	-	-
	Starlight Systems (I) LLP	685,400,463	590,500,539	-	-	-	-
	Kanaka & Associates (Partnership Firm)	-	-	20,754,250	-	-	-
h	**Non-current investments in subsidiary - optionally convertible debentures**						
	Advaith Infraprojects Private Limited	719,154,000	-	-	-	-	-
	Satguru Corporate Services Private Limited	1,021,461,949	-	-	-	-	-
	Skystar Buildcon Private Limited	97,000,000	-	-	-	-	-
	Piramal Sunteck Realty Private Limited	-	-	942,577,500	1,036,070,000	-	-

Notes:

(i) Related party relationships are as identified by the Management and relied upon by the Auditors.

(ii) No balances in respect of the related parties has been provided for/written off/written back.

31 Investments in Joint Ventures and the company's share in their Assets & Liabilities, Income & Expenditure, Profit & Loss and Contingent Liability.

The interest of the Company in Joint ventures is listed below :

Piramal Sunteck Realty Private Limited (PSRPL)-50%

Nariman Infrastructure LLP (NIL)-50%

Uniworth Realty LLP (URL)-50%

Kanaka & Associates (Partnership Firm) -50%

Assable Buildcon LLP (ABL)-50%

Pathway Buildcon LLP (PBL)-50%

Notes to Financial Statement (Contd.)

(Amount in Rs.)

Particulars		PSPRL	NIL	URL	KANAKA	ABL	PBL
LIABILITIES							
Reserves and Surplus	Current Year	453,687,609	-	-	-	-	-
	Previous Year	450,038,720	-	-	-	-	-
Non - Current Liabilities	Current Year	942,930,500	-	1,959	-	-	-
	Previous Year	1,037,105,832	-	2,497	-	-	-
Current Liabilities	Current Year	769,706,243	16,854	640,746	136,387,263	7,500	7,500
	Previous Year	847,334,143	8,428	688,843	259,020,217	3,750	3,750
ASSETS							
Fixed Assets	Current Year	1,829,743	-	8,860	12,829	-	-
	Previous Year	1,750,536	-	14,379	14,913	-	-
Non - Current Assets	Current Year	13,056,317	-	-	642,371	-	-
	Previous Year	3,952,947	-	-	620,581	-	-
Current Assets	Current Year	2,156,566,508	441,962,282	48,681,345	206,486,313	68,547	67,678
	Previous Year	2,333,903,427	441,453,856	47,759,460	308,384,723	68,598	67,729
INCOME	Current Year	267,494,200	-	-	249,807,876	-	-
	Previous Year	494,048,848	-	-	-	-	-
EXPENSES	Current Year	262,114,001	-	-	218,102,718	3,801	3,801
	Previous Year	427,175,088	-	-	-	3,801	4,670
PROFIT AFTER TAX	Current Year	3,776,004	-	-	20,754,251	(3,801)	(3,801)
	Previous Year	47,224,507	-	-	-	(3,801)	(4,670)
CONTINGENT LIABILITY	Current Year	487,265	-	25,000,000	-	-	-
	Previous Year	487,265	-	25,000,000	-	-	-

Note:

Disclosure of financial data as per Accounting Standards-27 "Financial Reporting of Interest in the Joint Venture" has been made based on the standalone audited financial statements of the above Joint Venture entities.

(Amount in Rs.)

32	Construction Work-in-Progress	31.03.15	31.03.14
	Land cost	771,454,163	745,155,863
	Legal and professional fees	13,920,415	10,816,265
	Finance costs	264,410,833	147,127,691
	Employee benefits expenses	297,381	1,142,244
	Other project related expenses	549,239,008	255,170,124
	Closing construction work-in-progress	**1,599,321,801**	**1,159,412,187**
	Less: Opening construction work-in-progress	1,159,412,187	1,075,901,322
	Increase /(decrease) in Construction Work-in-Progress	**439,909,613**	**83,510,865**

During the year, finance cost amounting to Rs. 117,283,142 (Previous Year Rs. 64,403,532) has been charged to construction work-in- progress in accordance with AS-16 " Borrowing Costs"

Notes to Financial Statement

(Contd.)

33 Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	31.03.15	31.03.14
The details of amounts outstanding to micro,small and medium enterprises based on available information with the company are as under:		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

34 Earnings per share (EPS)

Profit before exceptional items but after tax (Rs.)	747,091,507	1,373,384,733
Less : exceptional items (Rs.)	-	-
Profit after exceptional items and tax (Rs.)	747,091,507	1,373,384,733
Weighted average number of equity shares of Rs. 2 in calculating basic EPS (No.)	62,966,207	62,966,207
Add: Effect of Dilutive Options	-	6,915
Diluted Weighted average number of equity shares of Rs. 2 in calculating Diluted EPS (No.)	62,966,207	62,973,122
Basic EPS	11.86	21.81
Diluted EPS	11.86	21.81

35 Payment to auditors (excluding Service Tax)

As auditor		
Audit fee	787,500	450,000
Tax audit fee	150,000	150,000
In other capacity		
Certification fee	160,000	112,500
Re-imbursement of expenses	116,291	57,140
Total auditors remuneration	**1,213,791**	**769,640**

36 a. Expenditure in Foreign Currency (accrual basis)		
Membership fees	685,531	1,281,988
Legal and professional fees	1,291,604	531,387
Total expenditure in foreign currency	**1,977,135**	**1,813,375**
b. Earning in foreign currency (accrual basis)		
Reimbursement of expenses	90,684,560	-
Total earning in foreign currency	**90,684,560**	**-**

37 Value of Imports (including in-transit) calculated on C.I.F basis		
Materials	21,376,294	-
Total value of imports	**21,376,294**	**-**

Notes to Financial Statement

(Contd.)

38 Pursuant to enachment of Companies Act, 2013 (the Act), the Company has, effective 1st April, 2014, reviewed andrevised the useful life of certain tangible fixed assets, in accordance with Schedule II of the Act. Accordingly, the Company has given impact of Rs.455,862 on account of assets whise useful life already exhausted on 1st April,2014 to Retained Earnings.Further, in case of assets acquired prior to 1st April,2014, the carrying value of assets is depreciated over the remaining useful life determined by the Schedule II of the Act. Consequently, depreciaion expenses for the year are higher by Rs.2,878,224/-.

39 As the company is primarily engaged in only one business segment Viz. " Real Estate/ Real Estate Development and related activities" and substantial activities are carried out in India, there are no separate reportable segments as per Accounting Standard -17 " Segment Reporting".

40 The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

41

a. In the opinion of the management, all the assets other than fixed assets and non- current investments have a value on realisation in the ordinary course of business at least equal to the amount at which these are stated.

b. The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

42 Undistributed accumulated profits amounting to Rs. 14,217,692 (included in current account balance in LLP) represents accumulated profit of the investee company, namely Starlight Systems (I) Private Limited which was converted into LLP on 22nd March,2013. the said accumulated profit can be distributed by the LLP after the end of 3 years for the date of conversion.

43 "Pursuant to the approval to the Scheme of Amalgamation/Arrangement (the 'Scheme') by the Hon'ble Bombay High Court vide its Order dated 19th December, 2014, all assets and liabilities of erstwhile Sanchit Derivatives Private Limited, (referred to as the "Transferor company" hereinafter), were transferred to and vested in the Company (referred to as the "Transferee company" hereinafter) from 15th January, 2014, the appointed date. The Scheme became effective on 14th February, 2015 upon filing of court order with the Registrar of Companies, Maharashtra. Accordingly, the effect of the Scheme has been given in this financial statements.

The amalgamation has been accounted for under the Purchase method as specified by the Accounting Standard AS – 14 "Accounting for Amalgamations" prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. As on the appointed date, the Transferor company was holding 8,863,845 equity shares of face value of Rs. 2 each of the Transferee company as Investment, which has been cancelled pursuant to the scheme. 8,863,845 equity shares of face value of Rs. 2 each of the Transferee company has been issued to shareholders of Transferor company towards purchase consideration. The difference between excess of the net assets value of the Transferor Company transferred & recorded by the Transferee Company at their respective book values after cancellation of investments, over purchase consideration has been recorded as Capital reserve. "

44 Figures pertaining to Previous Year have been regrouped / reclassified wherever found necessary to conform to Current Year presentation.

Signature to Notes No 1 to 44
For and on behalf of the Board of Directors of Sunteck Realty Limited

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Jignesh Sanghavi
Executive Director
(DIN:02232988)

Rachana Hingrajia
Company Secretary

Sanjay Dutt
Director
(DIN: 05251670)

M. Kalahasthi
Director
(DIN: 01246519)

Ramakant Nayak
Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

Consolidated Financial Statements

Auditor's Report

To the Members of
Sunteck Realty Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Sunteck Realty Limited ("the Parent Company"), its subsidiaries, joint ventures and an associate, collectively referred to as 'the Group, which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Parent Company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter:

The Group continues to apply 'project completion method' on transactions and activities of real estate development which it had applied over the years consistently. The Institute of Chartered Accountants of India has issued "Guidance note on Accounting for Real Estate Transactions (Revised 2012)" which is applicable to projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 to follow 'percentage completion method'. The impact of Guidance note on the consolidated financial statements for the year has not been quantified by the Group.

Our Opinion is not qualified in respect of above matter.

Other Matters:

We have not audited the financial statements of:

(a) seventeen subsidiaries (twelve subsidiaries for the year ended 31st March, 2014) included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 39,980,976,479 as at 31st March, 2015 (Rs. 23,086,568,021 as at 31st March, 2014) and total revenue of Rs. 2,644,803,000 for the year ended 31st March, 2015 (Rs. 8,631,822,264 for the year ended 31st March, 2014).

(b) five joint ventures (five joint ventures for the year ended 31st March, 2014) included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,395,860,450 as at 31st March, 2015 (Rs. 1,596,768,478 as at 31st March, 2014), out of which the Group's share is of Rs. 697,930,225 at 31st March, 2015 (Rs. 798,384,239 as at 31st March, 2014) and total revenue of Rs. 499,615,751 for the year ended 31st March, 2015 (Rs. Nil for the year ended 31st March, 2014), out of which the Group's share is of Rs. 249,807,876 for the year ended 31st March, 2015 (Rs. Nil for the year ended 31st March, 2014).

(c) one associate (one associate for the year ended 31st March, 2014) included in the consolidated financial statements, whose financial statements reflect profit for the year of Rs. Nil for the year ended as on 31st March, 2015 (Rs. Nil for the year ended 31st March, 2014) .

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and an associate, is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Parent Company, its subsidiary companies and joint-venture companies incorporated in India, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2015 taken on record by the Board of directors of the Parent Company and the reports of the statutory auditors of its subsidiary and joint-venture companies incorporated in India, none of the directors of the Group's companies are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations on the consolidated financial position in the aforesaid consolidated financial statements. Refer Note 27© to the consolidated financial statement.

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary and joint-venture companies incorporated in India.

For Lodha & Company
Chartered Accountants
Firm Registration No. 301051E

A. M. Hariharan
Partner
Membership No. 38323

Place: Mumbai
Date: 26th May, 2015

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SUNTECK REALTY LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit and based on the reports of the other auditors of subsidiary and joint-venture companies incorporated in India, we state, to the extent applicable, that:

1. (a) The respective entities have generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management of respective entities, at the year end and no material discrepancies were noticed on such verification. The verification programme is considered reasonable having regard to the size of the respective entities and nature of its business.

2. (a) During the year, the management of respective entities has physically verified the inventories of construction material and stores & spares at reasonable intervals.

   (b) In our opinion and according to the information and explanations given to us, the procedures of the physical verification followed by the management were reasonable and adequate in relation to the size of the respective entities and nature of its business.

   (c) In our opinion and according to the information and explanations given to us, the respective entities have maintained proper records of its inventories at various locations and no material discrepancies were noticed on physical verification.

3. (a) During the year, the Parent Company has granted interest-free unsecured loans to two companies (wholly owned subsidiaries) covered in the register maintained under section 189 of the Act. The maximum amount outstanding during the year was Rs. 348,938,816 and the year end balance was Rs. 2,475,000. Further, none of the subsidiary or joint-venture companies, incorporated in India, have granted any loans, secured or unsecured to companies, firms or other any parties covered in the register maintained under section 189 of the Act.

   (b) The aforesaid loans are repayable on demand. As informed, the Parent Company has received the principal amount as and when demanded.

4. In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased and sold are of the special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the respective entities and nature of its business for purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit no major weakness has been noticed in the aforesaid internal control systems.

5. In our opinion and according to the information and explanations given to us, the parent Company or its subsidiary/ joint-venture Companies incorporated in India, have not accepted any public deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and rules framed there under.

6. In respect of the Parent Company and a Joint-venture Company, we have broadly reviewed the books of account maintained by the respective entities pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. (a) Respective entities are regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

7. (b) There are no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Wealth Tax, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any dispute except the following :

(i) In respect of Parent Company:

Statute	Nature of Dues	Forum where the dispute is pending	Amount Rs.	Financial Year
Income Tax Act,1961	Income Tax Matter	Commissioner of Income Tax(Appeals)	2,616	2005-06
			628,635	2006-07
			281,212	2007-08
			1,498,828	2008-09
			2,008,870	2009-10
			21,051	2010-11
			510,460	2011-12

(ii) in respect of subsidiary and joint-venture Companies incorporated in India:

Statute	Nature of Dues	Forum where the dispute is pending	Amount Rs.	Financial Year
Income Tax Act,1961	Income Tax Matter	Income Tax Appellate Tribunal	815,742	2007-08
		Commissioner of Income Tax (Appeals)	60,940	2006-07
			2,809,585	2007-08
			624,824	2010-11
			223,502,230	2011-12

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiary / joint-venture companies incorporated in India, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8. The Parent Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.

The subsidiary and joint-venture Companies incorporated in India have no accumulated losses as at 31st March, 2015, except an Indian subsidiary which has accumulated losses exceeding 50% of its net-worth. No subsidiary incorporated in India has incurred cash losses in the current financial year ended on that date and in the immediately preceding financial year, except an Indian subsidiary which has incurred cash losses in the current as well as immediately preceding financial year.

9. In our opinion and according to the information and explanations given to us, neither the Parent Company nor its subsidiary / joint-venture Companies have defaulted in repayment of dues to banks or financial institution.

10. In respect of guarantees issued for loans taken by others from banks and financial institutions, terms and conditions thereof are, prima facie, not prejudicial to the interest of the respective entities.

11. In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which they were obtained by the respective entities.

12. In our opinion and according to the information and explanations given to us, no instances of fraud on or by the respective entities were noticed or reported during the year, nor such cases were reported by the management.

For Lodha & Company
Chartered Accountants
Firm Registration No. 301051E

A. M. Hariharan
Partner
Membership No. 38323

Place: Mumbai
Date: 26th May, 2015

Consolidated Balance Sheet

as at 31st March2015

(Amount in Rs.)

Particulars	Notes	31.03.15	31.03.14
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	119,932,414	119,932,414
Reserves and Surplus	3	14,582,887,757	5,357,533,381
SHARE APPLICATION MONEY PENDING ALLOTMENT		**-**	**894,900,000**
MINORITY INTEREST		**628,493,494**	**321,727,128**
NON - CURRENT LIABILITIES			
Long Term Borrowings	4	655,702	1,503,400
Deferred Tax Liabilities	29 (b)	6,358,007	5,856,401
Other Long Term Liabilities	5	29,849,700	66,093,048
Long Term Provisions	6	4,726,911	4,012,122
CURRENT LIABILITIES			
Short Term Borrowings	7	10,704,840,190	5,918,825,503
Trade Payables	8	1,730,800,708	3,889,178,739
Other Current Liabilities	9	14,541,446,931	11,244,184,717
Short Term Provisions	10	288,293,210	710,685,264
TOTAL		**42,638,285,024**	**28,534,432,117**
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets	**11**		
Tangible Assets		129,081,611	136,996,502
Intangible Assets		3,013,822	3,712,965
Goodwill on Consolidation		597,933,264	597,917,069
Non - Current Investments	12	271,973,680	269,416,620
Deferred Tax Assets	29 (a)	4,652,460	2,826,585
Long Term Loans and Advances	13	111,905,628	887,342,507
Other Non - Current Assets	14	25,341,199	-
CURRENT ASSETS			
Current Investments	15	27,590,500	26,921,750
Inventories	16	34,595,569,961	18,861,959,432
Trade Receivables	17	2,097,655,224	1,113,695,244
Cash and Bank Balances	18	1,067,819,394	222,613,700
Short Term Loans and Advances	19	3,306,862,999	4,795,712,932
Other Current Assets	20	398,885,282	1,615,316,811
TOTAL		**42,638,285,024**	**28,534,432,117**

Significant Accounting Policies
The accompanying notes including other explanatory information form an integral part of financial statements.

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Jignesh Sanghavi
Executive Director
(DIN:02232988)

Rachana Hingrajia
Company Secretary

Sanjay Dutt
Director
(DIN: 05251670)

M. Kalahasthi
Director
(DIN: 01246519)

Ramakant Nayak
Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

Consolidated Statement of Profit & Loss

for the year ended 31st March 2015

(Amount in Rs.)

Particulars	Notes	31.03.15	31.03.14
INCOME			
Revenue from Operations	21	3,028,457,044	9,255,559,322
Other Income	22	140,248,319	126,990,400
Total Revenue (I)		**3,168,705,363**	**9,382,549,722**
EXPENSES			
Operating Expense	23	1,447,334,902	6,145,968,212
Employee Benefits Expense	24	54,797,834	69,866,118
Finance Costs	25	175,845,011	170,046,191
Depreciation and Amortisation Expense	11	19,694,291	14,068,462
Other Expenses	26	187,334,146	254,742,111
Total Expenses (II)		**1,885,006,184**	**6,654,691,094**
Profit after Extraordinary Items and Tax (I-II)		**1,283,699,179**	**2,727,858,628**
Tax Expenses :			
Current Tax		470,513,396	904,287,724
Short / (Excess) taxation of earlier years		372,315	133,120
Deferred Tax		(1,077,347)	(4,256,234)
Profit before Minority Interest		**813,890,815**	**1,827,694,018**
Less: Minority Interest		132,313,753	318,031,635
Profit after Minority Interest		**681,577,062**	**1,509,662,383**
Earning per equity share (EPS) of face value Rs. 2 each:	34		
Basic & Diluted EPS		11.37	25.18

Significant Accounting Policies

The accompanying notes including other explanatory information form an integral part of financial statement.

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

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Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

Consolidated Cash Flow Statement

for the Year Ended 31st March, 2015

(Amount in Rs.)

Particulars	31.03.15		31.03.14	
Cash Flow from Operating Activities				
Profit before tax as per Statement of Profit and Loss		1,283,699,179		2,727,858,628
Adjusted for:				
Depreciation and Amortisation Expense	19,694,291		14,068,462	
Interest Income	(134,015,209)		(100,550,830)	
Dividend Income	(1,028,796)		(29,607)	
Finance Cost	175,845,011		170,046,191	
(Profit) / Loss on Sale of Fixed Assets	539,045		-	
(Profit) / Loss on Sale of Investments	(67,361)		(10,576,971)	
Changes foreign currency translation reserve	67,772		(16,045,197)	
Liabilities no longer required written back	(5,062,283)		(15,463,906)	
		55,972,470		41,448,142
Operating Profit before Working Capital Changes		**1,339,671,649**		**2,769,306,770**
Adjusted for:				
(Increase)/Decrease in Inventories	(4,190,427,877)		1,901,955,492	
(Increase)/Decrease in Trade Receivables	(983,647,984)		(538,089,686)	
(Increase)/Decrease in Other Receivables	3,852,954,717		(3,039,509,882)	
Increase/(Decrease) in Other Liabilities and Provisions	232,040,935	(1,089,080,210)	(1,268,111,581)	(2,943,755,657)
Cash Generated from / (used in) Operations		250,591,439		(174,448,887)
Less: Income Tax Paid		530,176,949		864,762,971
Net Cash from / (used in) Operating Activities (A)		**(279,585,510)**		**(1,039,211,858)**
Cash Flow from Investing Activities				
Sale of Fixed Assets	3,383,309		19,499	
Purchase of Fixed Assets	(17,733,887)		(10,414,713)	
Sale of Investments	-		80,576,971	
Purchase of Investments	(668,750)		(1,742,465)	
Business (Acquisition) / Dilution	(2,235,498,206)		819,843	
Interest Income	134,015,209		100,550,830	
Dividend Income	1,028,796		29,607	
Net Cash from / (used in) Investing Activities (B)		**(2,115,473,529)**		**169,839,572**
Cash Flow from Financing Activities				
Repayment of Share application money by a Subsidiary	(894,900,000)		-	
Proceeds/(repayment or redemption of) from Borrowings	4,397,435,485		837,592,079	
Dividend Paid (including Dividend Distribution Tax)	(18,416,414)		(12,216,715)	
Finance Cost	(175,845,011)		(170,046,191)	
Net Cash from / (used in) Financing Activities (C)		**3,308,274,060**		**655,329,174**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**913,215,021**		**(214,043,112)**
Cash and Cash Equivalents - Opening Balance		**121,621,433**		**335,664,545**
Cash and Cash Equivalents - Closing Balance		**1,034,836,453**		**121,621,433**

Note:

1) The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standards- 3 on "Cash Flow Statements"

2) Previous years' figures have been regrouped/rearranged wherever necessary to conform to the current years' presentation

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
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Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

Consolidated Notes to Policies

Significant Accounting Policies forming part of Consolidated Financial Statements for the year ended 31st March, 2015

1 SIGNIFICANT ACCOUNTING POLICIES

a) Nature of Operations

Sunteck Realty Limited ('The Parent Company') and its subsidiary companies collectively referred to as "Group". The group is primarily engaged in the business of real estate/ real estate development and incidental services.

b) General

The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable.

All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

c) Principles of consolidation

The consolidated financial statements relate to the group. The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the Parent Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 -"Consolidated Financial Statements"

ii. Interest in Joint Ventures has been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".

iii. Investment in Associate Companies has been accounted under the equity method as per (AS-23)-"Accounting for Investments in Associates in Consolidated Financial Statements".

iv. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

Consolidated Notes to Policies (Contd.)

v. Minority's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vi. Minority's share of net assets of consolidated subsidiaries is identified and presented as minority interest in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

vii. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements.

viii. The list of Subsidiary Companies, Joint venture and an Associate which are included in the consolidation and the Group's holdings therein are as under :

	Country of Incorporation	Proportion of ownership interest
I. Subsidiary Companies / LLPs		
Amenity Software Private Limited	India	100%
Magenta Computer Software Private Limited	India	100%
Satguru Infocorp Services Private Limited	India	100%
Starlight Systems Private Limited	India	100%
Starlight Systems (I) LLP	India	78%
Sunteck Property Holdings Private Limited	India	100%
Skystar Buildcon Private Limited	India	100%
Sahrish Constructions Private Limited	India	100%
Sunteck Realty Holdings Private Limited	India	100%
Sunteck Fashion & Lifestyles Private Limited	India	100%
Starteck Lifestyle Private Limited (w.e.f. 1st October 2014)	India	100%
Advaith Infraprojects Private Limited (w.e.f. 1st October 2014)	India	100%
Satguru Corporate Services Private Limited. (w.e.f. 1st October 2014)	India	98%
Sunteck Lifestyles International Private Limited	Mauritius	100%
Sunteck Lifestyle Limited	U.A.E.	100%
Sunteck Lifestyle Management JLT	U.A.E.	100%
Mithra Buildcon LLP (w.e.f. 8th August, 2014)	India	99%
II Joint Venture		
Piramal Sunteck Realty Private Limited	India	50%
Kanaka and Associates	India	50%
Uniworth Realty LLP	India	50%
Assable Buildcon LLP	India	50%
Pathway Buildcon LLP	India	50%
Nariman Infrastructure LLP	India	50%
III Associates		
Topzone Mercantile Company LLP	India	25%

d) Revenue Recognition

i. Revenue for real estate development/sale

The Group follows completed project method of accounting. Direct/Allocable expenses incurred during the year are debited to work- in-progress account. The revenue is accounted for as and when the significant risks and rewards of ownership of the units in real estate are passed or deemed to have passed to the buyer and the Projects get completed or substantially completed, to the extent that the economic benefits will flow to the Group and the revenue can be reliably measured.

Consolidated Notes to Policies (Contd.)

ii. Rent

Rental Income is recognized on a time proportion basis as per the contractual obligations agreed with the respective tenant.

iii. Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv. Dividend

Dividend Income is recognised when the shareholders' right to receive payment is established by the balance sheet date.

v. Profit /Loss from Partnership Firms/LLP

Share of profit / loss from firms in which the Group is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of audited accounts and as per the terms of the respective partnership deed.

vi. Maintenance Services

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.

vii. Project Management Services

Revenue in respect of Project Management services is recognised on an accrual basis, in accordance with the terms of the respective agreement.

e) Inventories

Inventories comprise of Land and development rights, Construction materials, Work-in- progress, completed unsold flats/units. These are valued at lower of the cost or net realizable value.

Construction Work in Progress are valued as follows:

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realizable value. Costs include land acquisition cost and initial development cost.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost otherwise lower of cost and net realizable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realizable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure (including borrowing costs) during the construction period to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.
Completed unsold flats/units	Lower of cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

Consolidated Notes to Policies (Contd.)

f) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

g) Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method using the useful life as prescribed under Schedule II of the Companies Act, 2013. In case of intangible fixed assets – Software, the same is amortized over a period of five years.

h) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

I) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

j) Employee Benefits

Defined Contribution Plan

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the period when the contributions to the fund are due. There are no other obligations other than the contribution payable to the government funds.

Defined Benefit Plan

Group's liabilities towards gratuity liability are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each balance sheet date. Actuarial gains/losses are immediately taken to Profit and Loss Account and are not deferred.

Compensated absences

i. **Short term**
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of the benefit expected to be availed by the employees.

ii. **Long Term**
Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to statement of profit and loss in the year in which such gains or losses are determined.

Consolidated Notes to Policies (Contd.)

Employee Share-Based Payments

The stock options granted under Employee Stock Option Scheme – 2013 to employees of the Group are accounted for in accordance with the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 ("ESOP Guidelines") issued by Securities and Exchange Board of India ("SEBI") and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Insitute of Chartered Accountants of India, whereby the intrinsic value of options is recognised as deferred employee compensation. The deferred employee compensation is charged to the Statement of Profit and Loss on the straight-line basis over the vesting period of the option.

k) Borrowing Costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Profit and Loss account.

l) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Group re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

m) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Foreign Currency assets and liabilities (monetary items) are translated at the exchange rate prevalent at the date of the Balance Sheet. Non – Monetary item such as investments are carried at historical cost using the exchange rate on the date of transaction.
Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

n) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Consolidated Notes to Policies (Contd.)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

p) Share Issue Expenses

Share issue expenses are adjusted against Securities Premium Account.

q) Leases

i) Where Group is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Operating lease payments are recognised as an expense in the Profit and Loss Account on Straight Line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the Lease.

ii) Where Group is the lessor

Assets representing Lease arrangements given under operating leases are included in Investments. Lease income is recognized in the Profit and Loss Account on Straight Line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the Lease.

r) Cash Flow Statement

i) Cash flow statement has been prepared under the 'Indirect Method'.

ii) Cash and cash equivalents, in the cash flow statement comprise unencumbered cash and bank balances.

Consolidated Notes to Financial Statement

(Amount in Rs.)

2	Share Capital	31.03.15	31.03.14
	Authorised		
	93,800,000 (Previous Year 93,750,000) Equity Shares of Rs. 2 each	187,600,000	187,500,000
	1,250,000 (Previous Year 1,250,000) Preference Shares of Rs. 10 each	12,500,000	12,500,000
	Total authorised share capital	**200,100,000**	**200,000,000**
	Issued, Subscribed and Paid up		
	59,966,207 (Previous Year 59,966,207) Equity Shares of Rs. 2 each fully paid up	119,932,414	119,932,414
	Total issued, subscribed and fully paid up share capital	**119,932,414**	**119,932,414**

a. Reconciliation of shares outstanding at the beginning and at the end of the Year

(Amount in Rs.)

	31.03.15	31.03.14
	Number of shares	**Number of shares**
Outstanding at the beginning of the Year	59,966,207	59,966,207
Issued during the year (Refer Note No. 41)	8,863,845	-
Cancelled during the Year (Refer Note No. 41)	8,863,845	-
Outstanding at the end of the Year	**59,966,207**	**59,966,207**

b. Terms/rights attached to equity shares

"The Company has only one class of equity share having value of Rs. 2 each with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders."

c. Shares of holding Company held by subsidiaries

3,000,000 (Previous Year 3,000,000) equity shares of Rs. 2 each fully paid-up, of holding Company are held by subsidiary Companies which are eliminated for the purpose of consolidation.

d. Details of shareholders holding more than 5% shares in the Company

	31.03.15		31.03.14	
	No. of Shares	**%**	**No. of Shares**	**%**
Manisha Khetan	24,251,487	38.52%	24,251,407	38.51%
Sanchit Derivatives Private Limited	-	-	8,863,845	14.08%
Paripurna Trust	10,774,454	17.11%	-	-
Kotak Mahindra Trusteeship Services Limited A/c Kotak Alternate Opportunities (India) Fund	4,099,633	6.51%	4,907,804	7.79%

e.	Aggregate number of Bonus shares issued and shares issued for consideration other than cash during the last five	31.03.15	31.03.14
	Equity Shares allotted on 14th February, 2015 (Refer note 41)	**8,863,845**	**-**

Consolidated Notes to Financial Statement

(Contd.)

f. 259,204 (Previous Year 353,851) equity shares of face value of Rs. 2 each are reserved for issue under Employee Stock Option Scheme-2013 (ESOP-2013)

i) Under the ESOS-2013, the Parent Company has granted 353,851 options to the eligible directors and employees of the group the details of which are given hereunder:

No. of options granted	**353851**
Grant date	**October 1st, 2013**
Grant price (per share)	**295**
Market price on the date of grant	**294**
Method of accounting	**Intrinsic Value**
Graded vesting plan	**25% every year, commencing after one year or two year, as the case may be, from the date of grant**
Maximum exercise period	**7 years from the date of grant**

ii) Summary of the options outstanding under the ESOP and the Weighted Average Exercise Price (WAEP):

Particulars	31.03.15		31.03.14	
	Options	WAEP	Options	WAEP
Options outstanding at the beginning of the year	353,851	295	-	-
Granted during the year	-	-	353,851	295
Exercised during the year	-	-	-	-
Less : Forfeited / lapsed during the year	94,647	295	-	-
Options outstanding at the end of the year **	259,204	295	353,851	295
Vested options pending to be exercised	55,251	295	NA	NA

** Includes 68,966 (Previous year 68,966) options granted to Executive director

iii) The following summarizes information about outstanding stock options: (Amount in Rs.)

	31.03.15	31.03.14
Exercise price	295	295
No. of shares arising out of options	259,204	353,851
Weighted average remaining life (In Years)	3	4
Weighted average exercise price (Rs.)	295	295

The Company uses the intrinsic value-based method of accounting for the compensation cost of stock options. Intrinsic value is the amount by which the quoted market price of the underlying shares as on date of the grant exceeds the exercise price of the option. Had the compensation cost of stock options been determined in the manner consistent with the fair value approach based on Black and Scholes model, the Company's net profit would be lower by Rs. 16,101,908 (Previous Year: lower by Rs. 9,764,198) and Basic/Diluted earning per share would be Rs. 11.10 (Previous year : Rs. 25.01) as against reported Basic / Diluted earning per shares of Rs. 11.37 (Previous year 25.18)

The fair value of each option is estimated on the date of grant based on the following assumptions:

Dividend yield (%)	0.05%
Expected life - option effective 2014 (in years)	3.5
Expected life - option effective 2015 (in years)	4.5
Risk free interest rate (%)	8.00%
Volatility (%)	41.70%

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

	Particulars	31.03.15	31.03.14
3	**Reserve & Surplus**		
	Capital reserves on consolidation		
	Balance as per last financial statements	32,068,614	32,068,614
	Add : Capital reserve	8,549,536,369	-
	Closing balance	**8,581,604,983**	**32,068,614**
	Capital reserves on merger		
	Opening Balance	-	-
	Add : Capital reserve on merger (Refer note 41)	311,799	-
	Closing Balance	**311,799**	**-**
	Securities premium account		
	Balance as per last financial statements	3,612,290,044	3,612,290,044
	Add: Received during the Year	-	-
	Closing balance	**3,612,290,044**	**3,612,290,044**
	Statutory reserve		
	Balance as per last financial statements	-	-
	Add: Transferred from surplus in statement of Profit and Loss	720,925	-
	Closing balance	**720,925**	**-**
	Foreign currency translation reserve		
	Balance as per last financial statements	(16,045,197)	-
	Add: Addition during the year	16,112,969	(16,045,197)
	Closing balance	**67,772**	**(16,045,197)**
	General reserve		
	Balance as per last financial statements	15,278,723	15,292,688
	Add: Transferred to surplus in statement of profit and loss	-	(13,965)
	Closing balance	**15,278,723**	**15,278,723**
	Surplus in the statement of profit and loss		
	Balance as per last financial statements	1,713,941,197	223,926,700
	Depreciation on transition to Schedule II of the Companies Act, 2013 (refer note 37)	(1,267,958)	-
	Profit for the Year	681,577,066	1,509,662,383
	Loss from Merged entity (refer note 41)	(3,801)	-
	Add/(Less) : Appropriations		
	Proposed equity dividend (Dividend per share Rs.1.00; Previous Year Rs. 1.00) - Other than Promoters holding	(16,695,142)	(16,695,142)
	Tax on equity dividend	(6,798,042)	(5,418,455)
	Transferred to general reserve	-	13,965
	Transferred to statutory reserve	(720,925)	-
	Dividend distribution tax credit from subsidiaries	2,581,116	1,911,746
	Adjustment for dividend paid to subsidiaries in respect of shares of holding Company	-	540,000
	Closing balance	**2,372,613,511**	**1,713,941,197**
	Total reserves and surplus	**14,582,887,757**	**5,357,533,381**
4	**Long Term Borrowings**		
	Term loans		
	From a bank (refer note - 35)	655,702	1,403,400
	Unsecured loans		
	From body corporates and others	-	100,000
	Total long term borrowings	**655,702**	**1,503,400**
5	**Other Long Term Liabilitie**		
	Security deposits received for premises given on lease	29,849,700	66,093,048
	Total other long term liabilities	**29,849,700**	**66,093,048**

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

		31.03.15	31.03.14
6	**Long Term Provisions**		
	Provision for employee benefits		
	Gratuity	4,145,000	2,799,122
	Leave entitlement	581,911	1,213,000
	Total long term provisions	**4,726,911**	**4,012,122**
7	**Short Term Borrowings**		
	Secured loans (Refer note 36)		
	Term Loan		
	From banks	**3,218,809,461**	**342,263,338**
	Others	3,857,812,637	1,247,685,861
	Bank overdraft	**153,893,434**	**457,571,926**
	Unsecured Loans (Refer Note 36)		
	From body corporates and others	2,168,008,552	3,257,492,147
	Loans and advances from related parties	602,307,006	613,812,231
	Non convertible debentures (NCD)	703,110,000	
	Optionally convertible debentures (OCD)	899,100	-
	Total short term borrowings	**10,704,840,190**	**5,918,825,503**
8	**Trade Payables**		
	Trade payables	1,730,800,707	3,889,178,739
	Total trade payables	**1,730,800,707**	**3,889,178,739**
9	**Other Current Liabilities**		
	Current maturities of long term borrowings	744,740	664,037
	Interest accrued but not due on borrowings	453,559,610	416,136,267
	Others		
	Statutory dues	216,186,866	94,452,378
	Advance received from customers	12,464,609,993	9,828,619,333
	Payable in respect of capital expenditure/ Investments	471,580,706	95,358
	Payable in respect of Company formation expenses	-	22,259
	Security deposits received for premises given on lease	52,394,682	38,315,732
	Billed in advance	582,080,731	857,691,984
	Others payable	960,768	1,162,846
	Amount received towards society maintenance	43,480,879	6,290,000
	Debenture Redemption Premium Payable	253,997,368	-
	Unpaid dividend	1,850,588	734,523
	Total other current liabilities	**14,541,446,931**	**11,244,184,717**
10	**Short Term Provisions**		
	Provision for tax (net of advance tax Rs. Nil ;		
	Previous Year Rs. Rs. 818,872,059l)	6,798	45,392,525
	Provision for employee benefits		
	Gratuity	273,500	91,378
	Leave entitlement	503,088	83,500
	Others		
	Proposed equity dividend	16,695,142	16,695,142
	Tax on proposed equity dividend	6,798,042	5,418,455
	Provision for project expenses	264,016,640	643,004,264
	Total short term provisions	**288,293,210**	**710,685,264**

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

		31.03.15	31.03.14
12	**Non - Current Investments**		
	Long term trade investments (valued at cost unless stated otherwise)		
	Investment in property	**191,357,438**	**180,779,388**
	Investment in Equity Instruments (Unquoted) Subsidiaries		
	Advaith Infraprojects Private Limited (Refer Note 42)	-	19,990
	Nil (Previous Year 1,999) equity shares of Rs.10 each		
	Long term investments other than trade (valued at cost unless stated otherwise)		
	Investment in Equity Instruments (Unquoted), fully paid up		
	SW Capital Private Limited 150,000 (Previous Year 150,000) equity shares of Rs.10 each	1,500,000	1,500,000
	Samhrutha Habitat Infrastructure Private Limited 220,378 (Previous Year 220,378) equity shares of Rs.10 each	2,203,780	2,203,780
	Saraswat Co-op. Bank Limited 150 (Previous Year 150) equity shares of Rs.10 each	1,500	1,500
	Janakalyan Sahakari Bank Limited 1000 (Previous Year 1000) equity shares of Rs.10 each	10,000	10,000
	Mandavi Bank Limited 200 (Previous Year 200) equity shares of Rs.10 each	2,000	2,000
	North Canara Bank Limited 2 (Previous Year 2) equity shares of Rs.25 each	50	50
	Shamrao Vithal Bank Limited 50 (Previous Year 50) equity shares of Rs.10 each	1,250	1,250
	Essar Steel Limited 4,500 (Previous Year 4,500) equity shares of Rs.10 each	218,201	218,201
	Investment in Equity Instruments (Quoted), fully paid up		
	Punjab Communication Limited 1,000 (Previous Year 1,000) equity shares of Rs. 10 each	12,600	12,600
	MRPL Limited 5,000 (Previous Year 5,000) equity shares of Rs. 10 each	247,656	247,656
	PSL Limited 2,000 (Previous Year 2,000) equity shares of Rs. 10 each	1,018,090	1,018,090
	Investment in compulsorily convertible preference shares (Unquoted), fully paid up		
	Advaith Infraprojects Private Limited (Refer Note 42) Nil (Previous Year 800,100) compulsorily convertible preference shares of Rs.10 each	-	8,001,000
	Investment in Limited Liability Partnership Firms (Unquoted)		
	V3 Designs LLP	15	15
	Investment in an Associate (Unquoted)		
	Topzone Mercantile Company LLP	75,401,100	75,401,100
	(Cost of acquisition towards goodwill)		
	Total non-current investments	**271,973,680**	**269,416,620**
	Notes		
	Aggregate market value of quoted investments	405,910	337,000
	Aggregate amount of quoted investments	1,278,346	1,278,346
	Aggregate amount of unquoted investments	270,695,334	268,138,274
13	**Long Term Loan and Advances**		
	Unsecured, considered good		
	Capital advances	250,000	-
	Security deposits	10,521,789	5,563,750
	Others		
	Non - convertible debentures application money paid to Subsidiary		
	(Refer note 42)	-	719,154,000
	Advances recoverable in cash or in kind or for value to be received	23,460,756	109,007,762

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

		31.03.15	31.03.14
	Prepaid expenses	8,200,960	2,871,490
	Advance income tax (net of provision Rs.1,540,095,158 ; Previous Year Rs. 303,478,330)	69,472,123	50,745,505
	Total long term loan and advances	**111,905,628**	**887,342,507**
14	**Other Non-Current Assets**		
	Bank deposits with original maturity for more than 12 months	24,017,812	-
	Interest accrued on fixed deposit	1,323,387	-
	Total other non-current assets	**25,341,199**	**-**
15	**Current Investments**		
	Unquoted equity instruments		
	Current account balance in an associate		
	Topzone Mercantile Company LLP	27,590,500	26,921,750
	Total current investments	**27,590,500**	**26,921,750**
	Notes		
	Aggregate market value of quoted investments	-	-
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	27,590,500	26,921,750
16	**Inventories (valued at lower of cost and net realizable value)**		
	(As certified by management)		
	Construction work-in-progress (refer note no. 33)	30,786,765,124	14,348,363,070
	Completed units	3,808,804,837	4,513,596,362
	Total inventories	**34,595,569,961**	**18,861,959,432**
17	**Trade Receivables**		
	Outstanding for a period exceeding six months from the due date		
	Secured, considered good	692,927	4,510,361
	Unsecured, considered good	126,639,747	5,164,111
	Others		
	Secured, considered good	2,300,885	3,736,868
	Unsecured, considered good	1,968,021,665	1,100,283,904
	Total trade receivables	**2,097,655,224**	**1,113,695,244**
18	**Cash and Bank Balances**		
	i) Cash and cash equivalents		
	Balances with bank	1,029,067,845	118,416,587
	Cash on hand	5,768,608	3,204,846
	ii) Other Bank Balances		
	Fixed deposit with bank		
	Deposit with original maturity for more than 12 months	-	65,005,637
	Deposit with original maturity for more than 3 months but less than 12 months	31,132,323	35,252,107
	Earmarked bank balances - unpaid dividend account	1,850,618	734,523
		32,982,941	100,992,267
	Total cash and bank balances	**1,067,819,394**	**222,613,700**
19	**Short Term Loans and Advances**		
	Advances to vendors	245,295,273	1,208,078,375
	Other advances	553,061,854	528,059,236
	Security deposits	13,241,139	17,233,156
	Advances towards transferable development rights	9,687,600	9,687,600
	Loans and Advances to body corporate & others	2,051,081,598	2,876,506,898
	Others		
	Advances to directors and employee	1,400,000	200,000
	Duties and taxes recoverable	65,057,425	36,073,345
	Prepaid expenses	368,038,110	119,874,322
	Total short term loans and advances	**3,306,862,999**	**4,795,712,932**

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

	(Particulars)	31.03.15	31.03.14
20	**Other Current Assets**		
	Interest accrued on fixed deposit	1,682,064	8,486,179
	Interest accrued on investment	-	75,248,102
	Unbilled revenue	397,203,218	1,531,582,530
	Total other current assets	**398,885,282**	**1,615,316,811**
21	**Revenue From Operations**		
	Sales of residential and commercial units	2,819,617,496	9,119,727,017
	Sale of services		
	Rent from properties	95,860,173	119,358,822
	Maintenance services	3,500,585	4,202,797
	Other services	109,478,790	12,270,686
	Total revenue from operations	**3,028,457,044**	**9,255,559,322**
22	**Other Income**		
	Interest income on		
	Fixed deposit with banks	9,191,272	5,013,880
	Loans and advances	34,253,164	84,788,708
	Long Term Investments	26,433,326	-
	Current investments	-	10,680,098
	Others	**64,137,446**	**68,144**
	Dividend Income on		
	Current investments	1,027,961	29,272
	Long term investments	835	335
	Net gain on sale of long term investments	67,361	-
	Net gain on sale of current investments	-	10,946,057
	Sundry balances written back (Net)	5,062,283	15,463,906
	Other income	74,671	-
	Total other income	**140,248,319**	**126,990,400**
23	**Operating Expenses**		
	Cost of Land, Development and Construction		
	Land cost	43,916,169	2,769,215,348
	Construction materials and other expenses	1,373,997,277	3,343,117,996
	Lease rent	26,656,152	29,274,177
	Other operating expense	2,765,304	4,360,691
	Total operating expenses	**1,447,334,902**	**6,145,968,212**
24	**Employee Benefits Expense**		
	Salaries and wages	52,694,875	67,094,180
	Contribution to provident and other funds	1,767,118	1,788,826
	Staff welfare expenses	335,841	983,112
	Total employee benefits expense	**54,797,834**	**69,866,118**
25	**Finance Costs**		
	Interest expenses	129,182,243	169,757,371
	Other borrowing cost	46,662,768	288,820
	Total finance costs	**175,845,011**	**170,046,191**
26	**Other Expenses**		
	Advertising expenses	9,516,133	6,203,229
	Payment to auditors	2,067,378	1,346,779

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

	31.03.15	31.03.14
Bank charges	347,947	112
Business promotion expenses	5,082,950	9,848,300
Director's sitting fees	354,716	65,000
Exhibition expenses	19,187	4,958,398
Commission and brokerage expenses	76,447,580	172,537,928
Electricity expenses	8,566,795	7,555,812
Exchange rate difference (Net)	17,410,335	92,570
Legal and professional fees	20,534,237	14,668,024
Membership fees and entrance fees	1,621,627	1,451,684
Pay and park charges (net of non-operating income directly attributable to such expenses of Rs. NIL ; Previous Year Rs. 1,779,992)	-	1,577,480
Rates and taxes	13,215,633	3,318,016
Repairs and maintenance to		
Building	6,830,928	10,624,134
Others	137,820	440,366
Net loss on sale of non-current investment	-	369,086
Loss on sale of fixed asset	539,045	-
Telephone and communication expenses	1,468,114	1,307,034
Traveling and conveyance expenses	1,640,511	2,772,913
Insurance	943,517	1,325,122
Rent	156,000	144,000
Contribution towards CSR Activity	100,000	-
Miscellaneous expenses	20,333,693	14,136,124
Total other expenses	**187,334,146**	**254,742,111**

Note - 11
Current Year
Non Current Assets - Fixed Assets

(Amount in Rs.)

Sr. No	Fixed Assets	Gross Block (At cost)				Accumulated Depreciation and Amortisation					Net Block
		As at 1st April, 2014	Additions	Deduction	As at 31st March, 2015	As at 1st April, 2014	Depreciation charge For the year*	Deduction	Adjusted against Retained earning	As at 31 March 2015	As at 31 March 2015
1	**Tangible Assets**										
a	**Own Assets**										
	Building (Freehold)	52,974,882	-	-	52,974,882	3,453,961	837,003			4,290,965	48,683,917
	Furniture and fixtures	31,145,810	-	-	31,145,810	6,966,620	3,338,447			10,305,067	20,840,743
	Furniture & Fixtures (Porta Cabin)	533,007	496,745	-	1,029,752	427,469	97,230			524,699	505,053
	Vehicles	18,555,402	12,964,065	7,182,197	24,337,270	7,728,412	3,132,250	3,257,253		7,603,409	16,733,861
	Office equipment	5,355,577	416,668	-	5,772,245	1,293,861	1,089,900	447	571,054	2,954,368	2,817,876
	Air Conditioners(Plant & Machinery)	6,039,377	253,840	-	6,293,217	895,637	767,991	1,673		1,661,955	4,631,262
	Computers and Peripherals	-	538,435	-	538,435	-	9,157			9,157	529,278
	Computers and Peripherals	19,611,903	1,167,990		20,779,893	15,695,275	1,855,830	470	696,905	18,247,541	2,532,352
	Total	**134,215,958**	**15,837,742**	**7,182,197**	**142,871,502**	**36,461,235**	**11,127,808**	**3,259,843**	**1,267,959**	**45,597,161**	**97,274,346**
b	**Assets given on operating lease**										
	Furniture and fixtures	123,350,690	423,337	-	123,774,027	88,517,607	8,019,062			96,536,669	27,237,358
	Air Conditioners	6,594,758	1,050,000	-	7,644,758	2,186,062	888,789			3,074,851	4,569,907
	Total	**129,945,448**	**1,473,337**	**-**	**131,418,785**	**90,703,669**	**8,907,850**		**-**	**99,611,520**	**31,807,265**
2	**Intangible Assets**										
	Computer Software	5,593,316	422,808	-	6,016,124	1,880,352	1,121,950		-	3,002,302	3,013,822
	Total	5,593,316	422,808	-	6,016,124	1,880,352	1,121,950		-	3,002,302	3,013,822
	TOTAL	**269,754,722**	**17,733,887**	**7,182,197**	**280,306,412**	**129,045,256**	**21,157,608**	**3,259,843**	**1,267,959**	**148,210,982**	**132,095,433**

*** Includes Depreciation of Rs. 1,463,315 transferred to Construction work in progress.**

Previous Year

(Amount in Rs.)

Sr. No	Fixed Assets	Gross Block (At cost)				Accumulated Depreciation and Amortisation					Net Block
		As at 1st April, 2013	Additions	Deduction	As at 31st March, 2014	As at 1st April, 2013	Depreciation charge For the year*	Deduction	Adjusted against Retained earning	As at 31 March 2014	As at 31 March 2014
1	**Tangible Assets**										
a	**Own Assets**										
	Building (Freehold)	52,974,882	-	-	52,974,882	2,590,470	863,491	-	-	3,453,960	49,520,921
	Furniture and fixtures	31,193,724	485,093	-	31,678,817	4,783,463	2,610,626	-	-	7,394,090	24,284,728
	Vehicles	15,650,502	2,904,900	-	18,555,402	6,200,034	1,528,378	-	-	7,728,412	10,826,990
	Office equipment	3,629,309	1,747,615	21,347	5,355,577	1,082,120	233,088	21,347	-	1,293,861	4,061,716
	Air Conditioners(Plant & Machinery)	5,498,063	541,314	-	6,039,377	626,552	269,085	-	-	895,637	5,143,740
	Computers and Peripherals	21,033,432	1,885,921	3,307,450	19,611,903	18,175,668	807,558	3,287,951	-	15,695,275	3,916,628
	Total	**129,979,912**	**7,564,843**	**3,328,797**	**134,215,958**	**33,458,307**	**6,312,226**	**3,309,298**	**-**	**36,461,235**	**97,754,723**
b	**Assets given on operating lease**										
	Furniture and fixtures	123,323,690	27,000	-	123,350,690	80,743,852	7,773,756	-	-	88,517,607	34,833,083
	Air Conditioners	6,466,858	127,900	-	6,594,758	1,899,828	286,234	-	-	2,186,062	4,408,696
	Total	129,790,548	154,900	-	129,945,448	82,643,680	8,059,990	-	-	90,703,669	39,241,779
2	**Intangible Assets**										
	Computer Software	2,898,346	2,694,970	-	5,593,316	1,079,903	800,448	-	-	1,880,352	3,712,965
	Total	**2,898,346**	**2,694,970**	**-**	**5,593,316**	**1,079,903**	**800,448**	**-**	**-**	**1,880,352**	**3,712,965**
	TOTAL	**262,668,806**	**10,414,713**	**3,328,797**	**269,754,722**	**117,181,890**	**15,172,664**	**3,309,298**	**-**	**129,045,256**	**140,709,467**

*** Includes Depreciation of Rs.1,104,202 transferred to Construction work in progress.**

Sunteck

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

		31.03.15	31.03.14
27	**Contingent Liabilities and Commitments**		
	a. **Contingent Liabilities (to the extent not provided for)**		
	Income Tax Matters	**233,533,851**	**15,392,601**
	Total (a)	**233,533,851**	**15,392,601**
	b. **Commitments**		
	The group may have to pay directly to Rajasthan Financial Corporation (RFC) on behalf of Man Industrial Corporation Limited, towards repayment of the loans, as per the development agreement enterred by the Uniworth Realty LLP with them.	25,000,000	25,000,000
	Total (b)	**25,000,000**	**25,000,000**
	Total (a) + (b)	**258,533,851**	**40,392,601**

c. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable in its financial statements. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

28	**Leases**		
	a. All the initial direct income/payment relating to lease are charged to statement of profit and loss		
	b. **Particulars**		
	Premises given on operating lease:		
	The total future minimum lease rentals receivable at the balance sheet date is as under:		
	For a period not later than one year	53,809,728	66,042,536
	For a period later than one year and not later than five years	58,045,364	43,400,651
	For a period later than five years	-	16,527,846
	c. **Particulars**		
	Premises taken on operating lease:		
	The total future minimum lease rentals payable at the balance sheet date is as under:		
	For a period not later than one year	15,685,656	19,832,794
	For a period later than one year and not later than five years	15,685,656	21,348,384
	For a period later than five years	-	-

d. **Lease income recognised in statement of profit and loss for the year** ended 31st March, 2015 is Rs. 95,264,851 (Previous Year Rs. 119,322,620).

e. Lease payment recognised in statement of profit and loss for the year ended 31st March, 2015 is Rs.26,656,152 (Previous Year Rs. 33,634,868).

29	**Deferred Tax Liability / Asset**		
	a. **Deferred tax liability**		
	Related to fixed assets (depreciation / amortisation)	-	(536,587)
	Others		
	Gross deferred tax liability	**-**	**(536,587)**
	Deferred tax asset		
	Related to fixed assets (depreciation / amortisation)	3,699,651	2,195,583
	Impact of expenditures charged to the statement of profit and loss in the year but allowed for tax purposes on payment basis	952,809	94,415

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

		31.03.15	31.03.14
	Gross deferred tax asset	**4,652,460**	**2,289,998**
b.	**Deferred tax liability**		
	Related to fixed assets (depreciation / amortisation)	10,124,300	7,180,651
	Gross deferred tax liability	10,124,300	7,180,651
	Deferred tax asset		
	Impact of expenditures charged to the statement of profit and loss in the year but allowed for tax purposes on payment basis	3,766,293	1,324,250
	Gross deferred tax asset	**3,766,293**	**1,324,250**
	Net deferred tax liability	**6,358,007**	**5,856,401**
30	**Employee Benefits Disclosures**		
	Defined Benefit Plans - Gratuity		
	As per Accounting Standard - 15 "Employees Benefits", the disclosure as defined in the Accounting Standard are given below:		
1	**Components of employer expense**		
	(a) Current service cost	1,104,634	1,055,631
	(b) Interest cost	231,240	214,920
	(c) Expected return on plan assets	-	-
	(d) Curtailment cost/ (credit) – (excess fund of last year)	-	-
	(e) Settlement cost/(credit)	-	-
	(f) Past service cost	-	-
	(g) Actuarial (gain)/loss	192,127	(1,066,551)
	(h) Total expense/(gain) recognised in the statement of profit and loss	1,528,000	204,000
2	**Net (asset)/liability recognised in balance sheet**		
	(a) Present value of obligation at the end of the year	4,418,500	2,890,500
	(b) Fair value of plan assets as at end of the year	-	-
	(c) (Asset)/Liability recognised in the balance sheet	4,418,500	2,890,500
3	**Change in defined benefit obligation (DBO) during the year ended as on 31st March, 2015**		
	(a) Present value of obligation as at beginning of the year	2,890,500	2,686,500
	(b) Current service cost	1,104,634	1,055,631
	(c) Interest cost	231,240	214,920
	(d) Liability transferred in	-	-
	(e) Actuarial (gain)/loss	-	-
	(f) Past service cost	-	-
	(g) Actuarial (gains)/losses on obligations	192,127	(1,066,551)
	(h) Present value of obligation as at end of the year	4,418,500	2,890,500
4	**Changes in the fair value of plan assets**		
	(a) Present value of plan assets as at beginning of the year	-	-
	(b) Contribution by employer	-	-
	(c) Expected return on plan assets	-	-
	(d) Actuarial gain/(loss)	-	-
	(e) Transfer from other Company	-	-
	(f) Benefits paid	-	-
	(g) Fair value of plan assets as at end of the year	-	-

Consolidated Notes to Financial Statement

(Contd.)

(Amount in Rs.)

5 Actuarial assumptions	31.03.15	31.03.14
(a) Discount rate (per annum)	8.00%	8.00%
(b) Expected rate on return on assets	NA	NA
(c) Salary escalation rate*	6.50%	6.50%
*takes into account the inflation, seniority, promotions and other relevant factors		

31 Related Party Disclosures

1 Name of the Related Parties :

Related Parties with whom transactions have taken place during the year

a Associates:

Topzone Mercantile Company LLP

b Key Management Personnel:

Mr. Kamal Khetan – Chairman & Managing Director

Mr. Jignesh Sanghavi - Executive Director

Mrs. Rachana Hingarajia - Company Secretary

c Entity/Person/s having Significant Influence:

Jignesh Sanghvi (HUF)

Mrs.Manisha Khetan (Wife of Mr. Kamal Khetan)

Note : Related party relationship is as identified by the Management and relied upon by the Auditors.

2. Related Party Transactions

(Amount in Rs.)

Nature of transactions	Associates		Key Management Personnel/ Entity / Persons having Significant Influence	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Transaction during the year				
Expenses:				
Salary to Key Management Personnel:				
Mr. Kamal Khetan	-	-	16,051,429	29,699,442
Mr. Jignesh Sanghavi	-	-	6,000,000	7,137,412
Mrs. Rachana Hingarajia	-	-	1,646,874	1,200,000
Investment in associate(in current capital)				
Topzone Mercantile Company LLP	668,750	1,726,250	-	-
Advance received towards sale of flat				
Jignesh Sanghvi (HUF)	-	-	3,827,040	-
Outstanding balances at the year end				
Current account balance in an Associate				
Topzone Mercantile Company LLP	27,519,041	26,850,291	-	-
Investment in an Associate (Fixed Capital)				
Topzone Mercantile Company LLP	75,401,100	75,401,100	-	-
Advance received towards sale of flat				
Mr. Kamal Khetan	-	-	21,500,000	21,500,000
Mrs. Manisha Khetan	-	-	137,450,000	137,450,000
Mr. Jignesh Sanghavi	-	-	12,500,000	12,500,000
Jignesh Sanghvi (HUF)	-	-	5,769,138	1,942,098

Notes:

(i) Related party relationships are as identified by the Management and relied upon by the Auditors.

(ii) No balances in respect of the related parties have been provided for/written off/written back.

Consolidated Notes to Financial Statement

(Contd.)

32. **Investments in Joint Ventures and the Group share in Contingent Liability.**
The interest of the Group in Joint ventures are listed below :
Piramal Sunteck Realty Private Limited (PSRPL) -50%
Uniworth Realty LLP (URL) -50%

(Amount in Rs.)

Particulars		PSPRL	URL
CONTINGENT LIABILITY	Current Year	487,265	25,000,000
	Previous Year	487,265	25,000,000

(Amount in Rs.)

		31.03.15	31.03.14
33	**Construction Work-in-Progress**		
	Land cost	20,947,714,170	9,712,816,698
	Legal and professional fees	93,238,642	60,956,556
	Finance cost	3,450,774,940	1,045,261,220
	Employee benefits expenses	229,355,273	147,232,483
	Other project related expenses	6,887,038,412	3,382,096,113
	Closing Construction work-in-progress	**31,608,121,437**	**14,348,363,070**
	Less: Opening construction work-in-progress	14,348,363,070	20,487,906,205
	Increase /(decrease) in Construction Work-in-Progress	**17,259,758,367**	**(6,139,543,134)**

During the Year, finance cost amounting to Rs. 1,981,678,596/- (Previous Year Rs. 1,047,508,163) has been charged to construction work-in- progress in accordance with AS-16 " Borrowing Costs".

(Amount in Rs.)

		31.03.15	31.03.14
34	**Earnings Per Share (EPS)**		
	The following reflects the profit and share data used in the Basic and Diluted EPS computations:		
	Profit after Tax after minority interest & before considering exceptional items (Rs.)	681,577,062	1,509,662,383
	Less : exceptional items (Rs.)	-	-
	Profit after Tax after minority interest & after considering exceptional items (Rs.)	681,577,062	1,509,662,383
	Weighted average number of equity shares of Rs. 2 in calculating basic EPS	59,966,207	59,966,207
	Add : Effect of Dilutive Options	-	6,915
	Diluted Weighted average number of equity shares of Rs. 2 in calculating Diluted EPS (No.)	59,966,207	59,973,122
	Basic EPS	11.37	25.18
	Diluted EPS	11.37	25.18

35 **Long Term Borrowings**
Secured Loan from Kotak Mahindra Prime Limited of Rs. 0.07 crores at rate of interest 9.75% is secured by hypothecation of car to be repaid within 2 years.

36 **Short Term Borrowings**
From Bank
a. Term loan and Overdraft facility sanctioned from ICICI Bank Limited of Rs. 265 crores secured by way of mortgage of Signia Pearl project.

Consolidated Notes to Financial Statement

(Contd.)

b. Term loan facility sanctioned from Deutsche Bank of USD 5.25 crores (Rs. 328.13 crores equivalent at an exchange rate of Rs. 62.50) secured by way of Stand-by Letter of Credit (SBLC) facility.

From Others

c. Term Loan facility sanctioned from LIC Housing Finance Limited of Rs. 125 crores secured by way of mortgage of Signia High project.

d. Term loan facility sanctioned from HDFC Limited of Rs. 350 crores secured by way of mortgage of Sunteck City project. The facility is divided on the basis of the development i.e. Rs. 160 crores for Sunteck City Avenue I and Rs. 190 crores for Sunteck City Avenue II.

e. Line of credit sanctioned from HDFC Limited of Rs. 250 crores secured by way of mortgage of Signia Isles project.

Bank Overdraft

f. Overdraft facility sanctioned from Kotak Mahindra Bank Limited of Rs. 22 crores secured by way of mortgage of a part of Sunteck Centre.

Non Convertible Debentures and Optionally Convertible Debentures

g. 6.50% per annum interest bearing 70,311 on Non Convertible Debentures of face value of Rs. 10,000 each are redeemable from 14th December, 2015.

h 6.50% per annum interest bearing 89,910 on Optionally Convertible Debentures of face value of Rs. 10 each are redeemable from 14th December, 2015.

Loans from Related parties, body corporates and others

i. Loans from Related Parties and from Body Corporates and others represent loans repayable on demand with interest rates ranging from 10-21%

37 Pursuant to enactment of the Companies Act, 2013 (the Act), the Company has, effective 1st April, 2014, reviewed and revised the useful life of certain tangible fixed assets, in accordance with Schedule II of the Act. The Company has given impact of Rs.12,67,959 on account of assets whose useful life has already been exhausted on 1st April, 2014 to Retained Earnings. Further, in case of assets acquired prior to 1st April,2014, the carrying value of assets is depreciated over the remaining useful life determined by the Schedule II of the Act. Consequently, depreciation expenses for the year are higher by Rs.4,643,719

38 As the group is primarily engaged in only one business segment Viz. " Real Estate/ Real Estate Development and related activities" and substantial activities are carried out in India, there are no separate reportable segments as per Accounting Standard -17 " Segment Reporting".

39 The group's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

40

a. In the opinion of the management, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which these are stated.

b. The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations/ reconciliations and consequent adjustments, if any. However there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the Current Year's financial statements on such reconciliation / adjustments.

Consolidated Notes to Financial Statement

(Contd.)

41 "Pursuant to the approval to the Scheme of Amalgamation/Arrangement (the 'Scheme') by the Hon'ble Bombay High Court vide its Order dated 19th December, 2014, all assets and liabilities of erstwhile Sanchit Derivatives Private Limited, (referred to as the "Transferor company" hereinafter), were transferred to and vested in the Sunteck Realty Limited (referred to as the "Transferee company" hereinafter) from 15th January, 2014, the appointed date. The Scheme became effective on 14th February, 2015 upon filing of court order with the Registrar of Companies, Maharashtra. Accordingly, the effect of the Scheme has been given in this financial statements. The amalgamation has been accounted for under the Purchase method as specified by the Accounting Standard AS – 14 "Accounting for Amalgamations" prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. As on the appointed date, the Transferor company was holding 8,863,845 equity shares of face value of Rs. 2 each of the Transferee company as Investment, which has been cancelled pursuant to the scheme. 8,863,845 equity shares of face value of Rs. 2 each of the Transferee company has been issued to shareholders of Transferor company towards purchase consideration. The difference between excess of the net assets value of the Transferor Company transferred & recorded by the Transferee Company at their respective book values after cancellation of investments, over purchase consideration has been recorded as Capital reserve."

42 During the year, Sunteck Realty Limited (the Parent company) has acquired 100 % equity stake in Advaith Infraprojects Private Limited (Advaith). However, in the FY 2013-14, Advaith was covered under the definition of "Subsidiary" as per section 2(87) of the Companies Act, 2013, therefore the same had been disclosed as subsidiary, but the same was not a subsidiary company as per provisions of Accounting Standard 21 "Consolidated Financial Statements", hence it was not consolidated in the previous year.

43

a. During the year, Sunteck Realty Limited (the Parent company) has acquired 100 % stake in Starteck Lifestyle Private Limited and Advaith Infraprojects Private Limited (Advaith). Pursuant to acquisition of Advaith, the Group has acquired 98% control of Satguru Corporate Services Private Limited (Satguru) and Somani and Company Private Limited, being subsidiary and step-down subsidiary of Advaith, respectively. Also, during the year, Somani, the wholly owned subsidiary of Satguru was amalgamated into Satguru.

b. During the year, the Sunteck Realty Ltd. (Sunteck) have entered into a Joint Venture (JV) agreement with Gulf General Investment Company in UAE for development of project in UAE. Pursuant to this JV agreement Sunteck will hold 50% stake in a proposed joint venture company to be named as GGICO Sunteck Limited.

44 Figures pertaining to Previous Year have been regrouped / reclassified wherever found necessary to conform to Current Year presentation.

Signature to Notes No 1 to 44

For and on behalf of the Board of Directors of Sunteck Realty Limited

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Jignesh Sanghavi
Executive Director
(DIN:02232988)

Rachana Hingrajia
Company Secretary

Sanjay Dutt
Director
(DIN: 05251670)

M. Kalahasthi
Director
(DIN: 01246519)

Ramakant Nayak
Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

ANNEXURE-A

Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary /Associates/ Joint Ventures.

(Amount in Rs.)

	Nature of transactions	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	Parent				
	Sunteck Realty Limited	37.84	5,801,181,014	91.79	747,091,510
	Subsidiaries				
	Indian				
1	Amenity Software Private Limited	0.37	57,335,766	0.99	8,079,555
2	Magenta Computer Software Private Limited	0.37	56,117,382	0.99	8,022,922
3	Satguru Infocorp Services Private Limited	0.76	116,917,454	0.08	685,944
4	Skystar Buildcon Private Limited	(0.24)	(36,399,172)	(0.56)	(4,530,886)
5	Sunteck Property Holding Private Limited	0.16	24,160,035	1.02	8,287,622
6	Sunteck Realty Holding Private Limited	0.16	24,201,257	1.02	8,285,152
7	Starlight Systems Private Limited	1.58	242,319,855	1.74	14,176,689
8	Sahrish Construction Private Limited	0.00	3,939	(0.00)	(20,042)
9	Sunteck Fashion & Lifestyles Private Limited	0.00	60,857	(0.00)	(13,884)
10	Starteck Lifestyle Private Limited	0.00	71,466	(0.00)	(12,340)
11	Advaith Infraprojects Private Limited	2.93	448,499,417	(0.06)	(486,945)
12	Satguru Corporate Services Private Limited	56.90	8,723,681,716	(0.01)	(41,759)
13	Mithra Buildcon LLP	0.00	100,000	(0.00)	(6,892)
14	Starlight System (I) LLP	0.00	100,000	101.10	822,831,305
	Foreign				
1	Sunteck Lifestyle Limited	0.04	6,682,759	0.89	7,209,251
2	Sunteck Lifestyle International Private Limited	0.07	10,822,602	0.07	608,489
3	Sunteck Lifestyle Management JLT	0.00	220,763	(0.18)	(1,445,832)
	Minority Interests in all subsidiaries	**4.10**	**628,493,494**	**16.26**	**132,313,753**
	Associates (Investment as per the equity method)				
1	Topzone Mercantile Company LLP	0.49	75,401,100	-	-
	Joint Ventures (as per proportionate consolidation method)				
1	Piramal Sunteck Realty Private Limited	2.99	458,815,824	0.46	3,776,004
2	Kanaka & Associates	0.33	50,000,000	2.55	20,754,250
3	Nariman Infrastructure LLP	0.00	50,000	0.00	-
4	Uniworth Realty LLP	0.00	50,000	0.00	-
5	Assable Buildcon LLP	0.00	50,000	(0.00)	(3,801)
6	Pathway Buildcon LLP	0.00	50,000	(0.00)	(3,801)

As per our attached report of even date
For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Jignesh Sanghavi
Executive Director
(DIN:02232988)

Rachana Hingrajia
Company Secretary

Sanjay Dutt
Director
(DIN: 05251670)

M. Kalahasthi
Director
(DIN: 01246519)

Ramakant Nayak
Director
(DIN: 00129854)

Sumesh Mishra
Chief Operating Officer

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013
PART "A" : SUBSIDIARIES

Sr. No.	Name of the Subsidiary	Reporting Currency	Paid Up Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover (Including other Income)	Profit / (Loss) before Tax	Profit / (Loss) after Tax	Proposed Dividend	% of shareholding
	Advaith Infraprojects Private Limited	INR	81,01,000	(1,01,583)	1,28,67,15,339	1,28,67,15,339	1,06,25,65,043	7,62,78,900	23,671	19,161	Nil	100%
	Amenity Software Private Limited	INR	500,000	5,68,35,766	6,74,75,055	6,74,75,055	6,12,64,965	1,08,40,169	99,86,514	80,79,555	57,00,000	100%
	Magenta Computer Software Private Limited	INR	500,000	5,56,17,382	6,63,03,797	6,63,03,797	5,89,43,657	1,07,65,978	99,16,459	80,22,922	56,90,000	100%
	Sahrish Construction Pvt Ltd.	INR	100,000	(96,061)	1,76,939	1,76,939	-	721	(20,042)	(20,042)	Nil	100%
	Satguru Corporate Services Private Limited	INR	100,000	8,72,35,81,716	12,97,97,51,393	12,97,97,51,393	1,05,78,050	8,23,904	(359)	(14,564)	Nil	98%
	Satguru Infocorp Services Private Limited	INR	37,50,000	11,31,67,454	12,47,22,841	12,47,22,841	5,45,20,304	2,47,97,061	13,80,548	6,85,944	53,06,250	100%
	Skystar Buildcon Private Limited	INR	100,000	(3,64,99,171)	3,54,91,53,155	3,54,91,53,155	-	1,95,000	(45,63,068)	(45,30,886)	Nil	100%
	Starteck Lifestyle Private Limited	INR	100,000	(28,534)	28,78,165	28,78,165	-	-	(12,340)	(12,340)	Nil	100%
	Starlight Systems Private Limited	INR	40,00,000	23,83,19,855	28,59,79,093	28,59,79,093	21,28,61,845	6,80,62,790	2,10,34,757	1,41,76,689	Nil	100%
	Sunteck Fashions & Lifestyle Pvt Ltd.	INR	100,000	(39,143)	1,24,857	1,24,857	-	-	(13,884)	(13,884)	Nil	100%
	Sunteck Property Holdings Private Limited	INR	100,000	2,40,60,035	2,41,78,069	2,41,78,069	2,41,45,027	83,06,801	82,87,622	82,87,622	Nil	100%
	Sunteck Realty Holdings Private Limited	INR	100,000	2,41,01,257	2,42,24,257	2,42,24,257	2,41,44,427	83,06,835	82,85,152	82,85,152	Nil	100%
	Sunteck Lifestyle Limited	AED	10,000	3,96,776	85,998,256	85,998,256	5,00,000	58,50,000	4,33,316	4,33,316	Nil	100%
	Sunteck Lifestyle International Pvt Ltd	USD	1,72,600	1,008	1,79,919	1,79,919	29,773	1,20,000	10,066	9,957	Nil	100%
	Sunteck Lifestyle Management JLT	AED	100,000	-86,903	98,200	98,200	-	-	-86903	-86903	Nil	100%

ANNEXURE AOC-1 (Contd.)

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Rs.)

Sr. No.	Name of Associates/Joint Ventures	Piramal Sunteck Realty Private Limited	Starlight Systems (I) LLLP	Assable Buildcon LLP	Mithra Buildcon LLP	Pathway Buildcon LLP	Nariman Infrastructure LLP	Topzone Mercantile Company LLP	Uniworth Realty LLP	Kanaka & Associates
1	**Latest Audited Balance Sheet Date**	**31.03.2015**	**31.03.2015**	**31.03.2015**	**31.03.2015**	**31.03.2015**	**31.03.2015**	**31.03.2015**	**31.03.2015**	**31.03.2015**
2	**Shares of Associate/Joint Ventures held by the Company on the Year End**									
	a) Number	5,00,001	-	-	-	-	-	-	-	-
	b) Amount of Investment in Associates/Joint Venture									
	c) Extend of Holding %	50%	78%	50%	99%	50%	50%	25%	50%	50%
3	**Description of how there is significant influence**	**Due to Shareholding**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in Partnership Firm**
4	**Reason why the associate/joint venture is not consolidated**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
5	Networth attributable to Shareholding as per latest audited Balance Sheet	917,631,648	1,201,898,555	1,22,094	70,752	1,20,356	883,890,856	N/A	96,095,000	141,508,501
6	**Profit/Loss for the year**									
i	Considered in Consolidation	3,776,004	822,831,305	(3,801)	(6,892)	(3,801)	-	N/A	-	20,754,250
ii	Not Considered in Consolidation	-	-	-	-	-	-	N/A	-	-

Sunteck

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